




SHRIRAM

Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group



SHRIRAM LIFE 
genius
ASSURED BENEFIT PLAN

UIN-128N068V01

A non-linked non-participating Life Insurance Plan

As parent we aspire to provide what is best for our child's future. We work hard for our family's well being and to provide for our child's aspirations. We support our children in every possible ways so that they can live a healthy and happier life.

We know that our decisions today will help in shaping future of our children. We earn and save money for difficult times and for future milestones, but have you ever imagined what will happen to your family and to your child in your absence. Have you planned for such uncertainties?

We understand your need of security and savings for your loved ones and we now present a customized solution, Shriram Life Genius Assured Benefit Plan. This plan ensures peace of mind by providing guaranteed financial assistance to your child and your family.

Key Features

Guaranteed benefits	Maturity benefit that suits your child's higher education dream (i) Sum Assured as a lump sum (+) (ii) Education Support Benefit in installments	Comprehensive life insurance cover (i) Sum Assured (+) (ii) Additional Benefit (a) Family Support Benefit (+) (b) Education Support Benefit
Flexibility in receiving Education Support Benefit on maturity (i) Flat payout, or (ii) Increasing payout	- Auto Cover (available only once during premium paying term) - Enhanced protection with Riders	Tax Benefit as per prevailing Tax rules

Eligibility Criteria	Limit
Age at entry	18 to 45 years
Maximum Maturity age	63 years
Policy Term	10 to 18 years
Premium Paying Term	10 years
Sum Assured range	Minimum Rs. 2,00,000, No maximum limit
Premium range	Minimum Annual Premium is Rs. 21,732, No maximum limit Minimum Monthly Premium is Rs. 1,865, No maximum limit
Premium payment mode	Annual or Monthly

Benefits under the Plan

A. Death Benefit:

In case of death of the life assured within the policy term, provided the policy is in force, "Death Sum Assured" will be paid to nominee.

The policyholder can choose any of the following options for payment of death benefit.

1. Lump sum option
2. Installment option

This option shall be chosen at the time of proposal only and cannot be changed during the policy term.

"Death Sum Assured" is defined as highest of

- 10 times the annualised premium for all ages
- Absolute amount assured to be paid on death
- 105% of the premiums paid till the date of death
- Guaranteed Maturity sum assured

Where

'Annualised premium' means the premium payable in a year chosen by the policyholder excluding underwriting extra premiums and loadings for modal premiums, if any.

'Guaranteed Maturity Sum Assured' is the sum assured chosen by the policy holder at inception which is guaranteed to be payable on maturity.

'Absolute amount assured to be paid on death' is 'sum of sum assured' and 'additional benefit'

'Additional benefit' is the discounted value at the interest rates as mentioned below of the following benefits:

- For policy years 1 to 5: 6.5% pa
- For policy years 6 onwards: 6% pa

(i) Family Support Benefit: This is a stream of monthly payments of 1% of the sum assured payable from the end of the month in which life assured dies till the end of the policy term.

(ii) Education Support Benefit: This is a stream of five annual payouts payable from the date of maturity. The plan also provides two options as mentioned below for payment of Education Support Benefit.

This option shall be chosen by the policyholder at the time of proposal and cannot be changed during the term of the policy.

1. **Flat Payout Option:** The benefit equal to 100% of sum assured is payable in five equal annual payouts starting from the date of maturity.

2. **Increasing Payout Option:** The benefit equal to 103% of sum assured is payable in five increasing annual payouts starting from the date of maturity.

The annual payouts as a percentage of sum assured are given in the table below:

At the end of the year	Flat Payout Option	Increasing Payout Option
n (i.e. on maturity)	20%	10%
n+1	20%	15%
n+2	20%	20%
n+3	20%	25%
n+4	20%	33%
Total as a % of SA	100%	103%

n is the policy term.

In case of death of Life Assured:

1. **Lump Sum Option:** If the policyholder chooses lump sum option the "Death Sum Assured" shall be paid in lump sum to the nominee and the policy will be terminated.

2. Installment Option: If the policyholder chooses installment option, the "Death Sum Assured" shall be paid in installments as mentioned below.

- 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 per the option chosen by the policyholder.

How the plan works

- Decide when and how much money you need for your child's future. This will help in deciding your 'Policy Term' and 'Sum Assured'.
- Opt for suitable riders
- Decide 'Education Support Benefit' between 'Flat Payout Option' or 'Increasing Payout Option'
- Decide 'Death Benefit' between 'Lump Sum option' or 'Installment Option' Our representative will help you in calculating premium payable depending on your mode of premium payment
- On maturity you start receiving your guaranteed pay outs as per the option opted
- On death of the life assured during the policy term, the nominee receives benefits as opted.

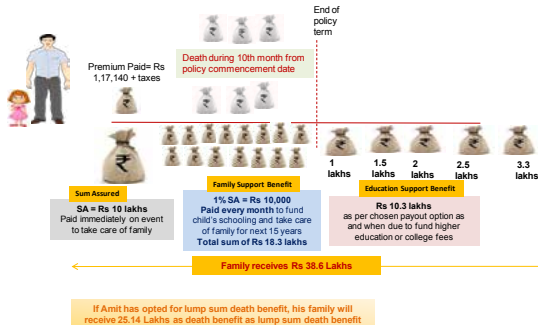
Let us look at an illustration to understand

Illustration

Let us consider an example of Amit, a 30 year old man with 2 year old daughter Aarti. Amit saves money to ensure he has sufficient funds when Aarti is 18 years old for her higher education. He opts for 16 year policy term and Sum Assured of Rs 10 lakhs and Education Support Benefit as per Increasing Option. He opts for instalment option for death benefit. He will pay an annual premium of Rs 1,17,140 + applicable taxes for 10 years.

Death Benefit: How this plan will help in case of unfortunate demise of Amit? Annexure V

Case Study – Death Benefit



B. Maturity Benefit

In case of survival of the life assured up to the end of the policy term and all the premiums have been paid, the following benefits will be paid:

- Guaranteed Maturity sum assured plus
- Education Support Benefit

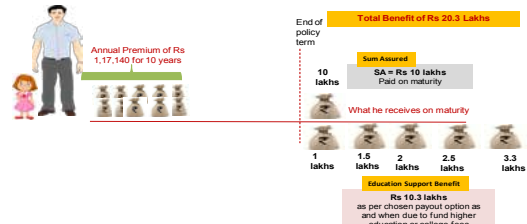
The Education Support Benefit shall be paid as per the option (Flat Payout/ Increasing Payout) chosen by the policyholder at inception of the policy. This

option cannot be changed during the policy term

There is no option to take the benefits under Education Support Benefit in lump sum.

Maturity Benefit: How this plan will help Amit to fund higher education for Aarti?

Case Study – Maturity Benefit



In case of survival of the life assured up to the end of the policy term and all the premiums have been paid, the following benefits will be paid:

- Sum Assured: PLUS
- Education Support Benefit

Annexure V

C. 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 (available only once during premium paying term). 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 falling before the next policy anniversary. If the premiums remain unpaid even at the end of Auto Cover period, the policy will be lapsed or converted into a paid up policy provided the premiums have been paid for at least three years.

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

High Sum Assured rebates

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

Sum Assured Band (in Rs.)	Rebate (in Rs.) per Rs1000 Sum Assured
2,00,000 to 2,99,999	0.00
3,00,000 to 4,99,999	1.50
5,00,000-9,99,999	2.50
10,00,000 - 24,99,999	3.50
Rs.25,00,000 and above	4.00

Payment of premiums:

The premiums can be paid in Yearly or Monthly modes. Where premiums are paid in monthly mode, the annual premium will be multiplied by the modal factor as shown below:

Mode	Monthly
Factor	0.0858

Riders available

You can enhance your coverage by opting for the below mentioned riders.

1. Accident Benefit Rider (UIN 128B001V02)
2. Shirram Critical Illness Cover Rider (UIN 128B010V02)

Surrender Value

You have an option to surrender the policy before its maturity after premiums have been paid for at least 3 years.

On surrendering the policy, you will receive Surrender Value, which is higher of the Special Surrender Value (SSV) and the Guaranteed Surrender Value (GSV).

Guaranteed Surrender Value (GSV):

The Guaranteed Surrender Values are expressed as a percentage of total premiums paid as shown in the table below.

Year/ Term	10	11	12	13	14	15	16	17	18
3	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	57%	56%	56%	56%	56%	55%	55%	55%	55%
6	65%	63%	62%	62%	62%	61%	60%	60%	60%
7	73%	70%	69%	69%	68%	67%	66%	66%	65%
8	82%	78%	76%	76%	75%	73%	72%	72%	71%
9	92%	87%	84%	83%	82%	80%	79%	78%	77%
10	103%	96%	93%	91%	90%	87%	86%	85%	83%
11		106%	102%	99%	98%	95%	93%	92%	90%
12			112%	108%	106%	103%	101%	99%	97%
13				118%	115%	112%	109%	106%	104%
14					125%	121%	117%	114%	112%
15						130%	126%	122%	120%
16							135%	131%	128%
17								140%	136%
18									145%

Special surrender value

Special surrender values(SSV) which may be 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

In situations where you are in desperate need of money, you can take Policy Loans up to 80% of the surrender value. However the policy holders are allowed to take lower amount of loan than the available loan if they desire. The loan interest is 9% p.a compounding half yearly. Any change in loan interest rate will be done only after the prior approval from the IRDAI.

Grace period

A grace period of 30 days is allowed for payment of premium for yearly mode, 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 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.

Lapse

The objective of this plan is to ensure your child receives guaranteed amount when he/she needs it. This will be achieved only if you continue to pay the premiums as and when due.

If the policy lapses

During first two Policy Years

If the premium remains unpaid at the expiry of the Grace Period during the first two years, the policy will lapse and no benefits will be paid.

During the third policy year

Policy will be eligible for an Auto Cover of one year. (i.e. for one year from the date of first unpaid premium). Auto cover is available only once during premium paying term.

After first three Policy Years

If the premium remains unpaid at the expiry of the Grace Period/Auto Cover Period whichever is applicable, after first three 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. Auto cover is available only once during premium paying term.

Paid up value

If you discontinue your premiums and have paid at least three years premium, your policy benefits will reduce proportionately.

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 or beneficiary.

In case of death of Life Assured:

(a) 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 and the policy will be terminated.

(b) Installment 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 (ie monthly payments of 1% of the paid-up sum assured) 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 mentioned below.
1. Flat Pay out Option: The benefit equal to 100% of Paid-up sum assured is payable in five equal annual pay outs starting from the date of maturity.
 2. Increasing Pay out Option: The benefit equal to 103% of Paid-up sum assured is payable in five increasing annual pay outs starting from the date of maturity.

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

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 Maturity Sum Assured shall be paid on maturity date where Paid-up Maturity Sum Assured = (Total premiums paid / Total premiums payable) x Guaranteed Maturity Sum Assured
- Education Support Benefit shall be paid as mentioned below.

1. Flat Pay out Option: The benefit equal to 100% of Paid-up sum assured is payable in five equal annual pay outs starting from the date of maturity.
2. Increasing Pay out Option: The benefit equal to 103% of Paid-up sum assured is payable in five increasing annual pay outs starting from the date of maturity.

The pay out percentages are as mentioned in the table in page no. 2

Revival of lapsed and paid up policies

You can restore the full benefits of a lapsed / paid up policy within two years from the date of first unpaid premium as per the company's 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 as approved by IRDAI.

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: 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.

Suicide Exclusion: 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 premiums paid shall be paid to the nominee or beneficiary.

If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of revival of the policy, an amount which is higher of 80% of the premiums paid till the date of death or the surrender value, if any, shall be paid to the nominee or beneficiary.

Free Look Period

The policy holder has a period 15 days (30 days in case the business is sourced through online) 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.

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 or any other applicable cess is applicable on the insurance premiums

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.

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.



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

IRDAI Regn No 128

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IRDAI clarifies to public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any Bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.