



## Shriram Life POS Guaranteed Endowment

A Non Linked Non-Participating Endowment Life Insurance Plan

UIN: 128N071V01

We like spending our time with our family and we enjoy sharing happiness together. We work hard to provide the best to our family be it education, lifestyle and many other choices. We want to ensure that the prosperity is maintained and further enhanced as we go along.

At Shriram Life we understand the need of financial requirement that arises to suit your requirements. Shriram Life POS Guaranteed Endowment Plan helps you to plan for a secured future by offering you guaranteed benefits. It ensures your family is financially protected at all times in case of any unforeseen event.

### Key Features

- **Life Insurance:** Protect your family members against the unfortunate eventuality of life.
- **Enhanced Life Cover:** Ensure enhanced protection for Accidental Death Cover by choosing Option 2.
- **Maturity Benefit:** Lump sum guaranteed maturity benefit payout
- **Hassle Free Process:** Easy and seamless process to purchase the policy.
- **Liquidity:** Option to avail a loan in case of financial emergency

### Eligibility Criteria

| Eligibility Conditions | Limit   |                     |
|------------------------|---|---------------------|
| Age at entry           | 30 days to 55 years   |                     |
| Maturity age           | Minimum: 18 years<br>Maximum: 65 Years  |                     |
| Policy Term            | 10 to 20 years  |                     |
| Premium Paying Term    | Regular Premium Payment,<br>Single Premium Payment                                  |                     |
| Premium payment mode   | Yearly / Half Yearly / Quarterly / Monthly  |                     |
| Minimum Premium        | Regular Premium   | Single Premium      |
|                        | Annual Rs. 3,500<br>Half Yearly Rs. 1,750<br>Quarterly Rs. 900<br>Monthly Rs. 300   | Single : Rs. 44,000 |
| Sum Assured            | Minimum: Rs.1,00,000<br>Maximum : Rs.10,00,000                                      |                     |
| Maturity Benefit       | 100% of Sum Assured   |                     |
| Plan Options           | Option 1: Life Cover<br>Option 2: Life Cover with in-built Accidental Death Benefit |                     |

### Benefits under the Plan

#### Maturity Benefit

You receive a Sum Assured as lump sum Maturity Benefit at the end of the policy term provided you pay all your due premiums.

#### Death Benefit

There is a waiting period of 90 days for risk to commence. The waiting period is not applicable in case of accidental deaths or in case of revival.

Death during Waiting Period, provided policy is in-force

Option 1: Life Cover:

- In case of death of the life assured due to other than accident, total premiums paid by the policyholder will be paid to the nominee(s) or beneficiary and the policy will be terminated.

- (ii) In case of death of the life assured due to accident, the “Death Sum Assured” as defined below will be paid to the nominee(s) or beneficiary and the policy will be terminated.

**Option 2: Life Cover with in-built Accidental Death Benefit:**

- (i) In case of death of the life assured due to other than accident, total premiums paid by the policyholder will be paid to the nominee(s) or beneficiary and the policy will be terminated.
- (ii) In case of accidental death, “Death Sum Assured” along with an additional Sum Assured will be paid to the nominee(s) or beneficiary and the policy will be terminated.

**Death after Waiting Period, provided the policy is in force**

**Option 1: Life Cover:**

- (i) In case of death of the life assured, the “Death Sum Assured” will be paid to the nominee(s) or beneficiary and the policy will be terminated.

**Option 2: Life Cover with in-built Accidental Death Benefit:**

- (i) In case of death of the life assured due to other than accident, the “Death Sum Assured” shall be paid to the nominee(s) or beneficiary and the policy will be terminated.
- (ii) In case of death of the life assured due to accident, the “Death Sum Assured” along with an additional benefit of sum assured will be paid to the nominee(s) or beneficiary and the policy will be terminated.

“Death Sum Assured” is defined as highest of

- For single premium policy, 1.25 times the single premium if the age at entry is less than 45 years and 1.1 times the single premium if the age at entry is 45 years and above

For non-single premium policy, 10 times the annualised premium if the age at entry is less than 45 years and 7 times the annualised premium if the age at entry is 45 years and above

- 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 an absolute amount of benefit which is guaranteed to become payable on maturity of the policy. This is equal to the sum assured chosen by the policyholder at inception of the policy.

‘Absolute amount assured to be paid on death’ is the Sum Assured chosen by the policyholder at inception of the policy.

**Accidental death:** Death due to an accident where accident is defined as that which is sudden, unforeseen and involuntary event caused by external, visible and violent means. Accidental injuries,

solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.

The life assured will not be entitled to any accidental death benefits caused, occasioned, accelerated or aggravated directly or indirectly due to any of the following:

- Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Engaging in or taking part in hazardous pursuits, including, diving or riding and racing; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping.
- Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

If accident occurs before the end of the policy term but death happens due to such accident within 180 days from the date of accident but after the end of the policy term, the Company will pay the accidental claim amount. The basic sum assured will not be payable in such case

At the point of sale if any condition is noticed which shall lead to exclusion, the Option 2 shall not be offered.

**Minor Lives:**

In case of minor lives assured, the risk cover starts from the 1<sup>st</sup> policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minors. In case of death of the minor life assured during the first policy year, the premiums paid will be refunded.

**Payment of premium**

The premiums can be paid in Single, Yearly, Half yearly, Quarterly and Monthly modes. Monthly mode will be allowed under ECS only. Where premiums are paid in non-yearly mode, the annual premium will be multiplied by the modal factor as applicable in the following table

| Mode         | Half Yearly | Quarterly | Monthly |
|--------------|-------------|-----------|---------|
| Modal factor | 0.5076      | 0.2557    | 0.0857  |

### **Premium rebates/discounts**

The discounts are offered for high sum assured policies in the form of lower premiums. The separate premium rate tables are applicable for different sum assureds.

### **Surrender Value**

You have an option to surrender the policy before its maturity after premiums have been paid for at least 3 years in case of regular premium policies and immediately after inception in case of single premium policies.

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

### **Grace period & Lapse**

A grace period of 30 days for payment of premium for non-monthly modes and 15 days for payment of monthly mode will be allowed. If the death of the life assured occurs within the grace period but before the payment of premium, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium and also the unpaid premiums (in case of non annual premium policies) falling due before the next policy anniversary.

If the premium remains unpaid at the expiry of the Grace Period, the policy will lapse, the cover will cease and no benefits will be paid.

### **Revival Period**

A lapsed policy can be revived with in a revival period of two years from the date of first unpaid premium as per 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. The revival interest rate shall be changed in future only after prior approval from IRDAI.

### **Paid up value**

For Single Premium policies, the policy becomes fully paid-up from inception of the policy.

For Regular Premium policies, if the premium due remains unpaid at the expiry of the Grace Period after first three years' premiums have been paid, your policy benefits will reduce proportionately as follows.

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

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

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

### **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, then he shall be entitled to a refund of the premiums 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.

### **Termination of Cover**

The policy will be terminated on earliest of the following events:

- i. Payment of death benefit
- ii. Payment of maturity benefit on completion of the policy term
- iii. Payment of surrender value
- iv. At the end of revival period if the policy is not revived
- v. On free look cancellation

### **Nomination**

Nomination shall be allowed as per Sec 39 of the Insurance Act 1938 as amended from time to time, to receive the policy benefits in the event of valid claim.

### **Assignment**

Assignment of the policy shall 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.

### **Loans**

Policy Loans equal to 80% of the surrender value, if any, are available on the policy. Any outstanding loan with accrued interest will be recovered from policy proceeds before any benefit is paid on the policy.

### **Tax Benefit**

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.

### **Applicable 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".

### **Exclusions**

### **Suicide Exclusion:**

If the life assured commits suicide within one year from the date of inception of, the policy will be void and only 80% of the premiums paid will be payable as death benefit. If the life assured commits suicide within one year from the revival date of the policy, if revived, and the policy has acquired surrender value then higher of 80% of premium paid or surrender value will be payable.

### **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.

### **Additional 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.

## 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.



YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group

## SHRIRAM LIFE INSURANCE COMPANY LIMITED

IRDAI Regn No 128

### 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 branches is available in [www.shriramlife.com](http://www.shriramlife.com)

**Call our country wide toll free number :** 1800 3000 6116

**@E-mail :** You can e-mail us at [customercare@shriramlife.com](mailto:customercare@shriramlife.com)

**Website :** Visit us at [www.shriramlife.com](http://www.shriramlife.com)

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

### You can write to us at

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- IRDAI does not announce any Bonus

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