

SECTION 41 OF THE INSURANCE ACT, 1938

(i) 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 rebates as may be allowed in accordance with the published prospectus or tables of the insurer.

(ii) Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend up to Rs. 500/-

SECTION 45 OF THE INSURANCE ACT, 1938

No Policy of life insurance 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 proposal of insurance or any report of a medical officer or a referee or friend of the insured or in any other document leading to the issue of the policy was inaccurate or false, unless the insurer shows that such statements were on material matter or suppressed facts 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.

ABOUT THE COMPANY:

A pan India presence with over 160 branches, **Shriram Life** is your trusted partner for prosperity. At Shriram life we strive to provide our customers with elegant solutions tailored to individual needs.

UIR NO: SLIC / BROC / AUG / 2010 / 8

For further details, please contact our
Insurance Advisor or our nearest Branch Office.



SHRIRAM

Life Insurance

IN PARTNERSHIP WITH  Sanlam

Shriram Life Insurance Company Limited

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Shriram Akshay Nidhi

...happiness guaranteed



SHRIRAM

Life Insurance

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Financial necessities crop up at every stage of life - for instance child's education, marriage etc. To support you financially at such junctures, Shriram Life offers you a money back policy which helps in realizing your dreams by providing periodic payments along with adequate insurance coverage.

SHRIRAM AKSHAY NIDHI (UIN : 128N023V01)
Shriram Akshay Nidhi is a regular premium money back policy with participation in profits. Premiums are payable at regular intervals during the term of the policy. This plan comes with full insurance protection throughout the term of the policy, irrespective of survival benefits paid.

KEY FEATURES:

- ▶ Flexible premium payment in 3 different modes-yearly, half yearly and quarterly
- ▶ Periodic survival benefits
- ▶ Option to choose a term that suits your needs
- ▶ Death benefit is full sum assured at any point of time during the term of the policy
- ▶ Participation in the profits of the company by receiving bonus
- ▶ Option to choose accident benefit rider along with base plan

BENEFITS UNDER THE PLAN:

| Event | Benefit Payable |
|--|---|
| On survival of life assured up to the end of every 5th year from the date of commencement of the policy but before the end of the term | Periodic lumpsum payments known as survival benefits will be paid to the policyholder. In case Life Assured is minor, the survival benefits will be paid to the proposer. |
| On survival of life assured up to the end of the term | Sum assured less the total amount of survival benefits already paid together with vested bonus will be paid to the policyholder. |
| On death of life assured during the term of the policy | Sum Assured along with the bonus vested (if any) on the policy will be paid to the nominee irrespective of survival benefits paid. In case of policies issued to minor lives, the death benefit shall be paid to the Proposer if the L.A. is minor at the time of death or to the nominee if the policy has already been vested to the L.A. by the time of death. |

SURVIVAL BENEFITS:

For every Rs. 1000/- Sum Assured, life assured will be entitled to the following periodic payments depending upon the term chosen:

| At the end of | Term | |
|---------------|------|-----|
| | 15 | 20 |
| 5th year | 250 | 200 |
| 10th year | 250 | 200 |
| 15th year | 500 | 200 |
| 20th year | - | 400 |

ENTRY CRITERIA:

| | |
|-------------------------|------------------------------|
| Minimum age at entry | 7 years last birthday |
| Maximum age at entry | 60 years last birthday |
| Maximum age at maturity | 75 years |
| Minimum sum assured | Rs. 1, 00,000 |
| Policy term | 15 years or 20 years (fixed) |

OPTIONS AND CONDITIONS UNDER THE PLAN

Age Proof

A standard age proof will have to be submitted along with the proposal form.

Premium Payment Modes

Policyholder has an option to pay the premiums in 3 different modes yearly, half yearly and quarterly. In case of minor lives, the Proposer will pay premiums. If the Proposer dies, the premiums shall be paid from the estate of the Proposer.

Vesting rules in case policies issued to minor lives

On attaining majority, the policy shall not be vested automatically, but on request of the Proposer, it will be assigned to the Life Assured.

Rebate under mode

Yearly : 1.5% of tabular premium
Half yearly : 0.75% of tabular premium

Rebate for High Sum Assured

| Sum Assured | Rebate |
|--------------------------|--------------------|
| Rs. 1,00,000 to 1,99,000 | NIL |
| Rs. 2,00,000 to 2,99,000 | Rs. 2 per thousand |
| Rs. 3,00,000 and above | Rs. 3 per thousand |

Grace Period

A grace period of one month, but not less than 30 days will be available for the payment of premiums .In case the premium is not paid within the grace period, the policy lapses.

Income Tax Benefits

“As per the current tax laws, the premiums payable under this policy are eligible for deduction as per the provisions of the Sec 80 C of the Income Tax Act, 1961 subject to the conditions specified therein. Also the benefits receivable from the policy are exempt from the income tax under the Sec 10(10 D) of the Income Tax Act, 1961.

Tax Laws are subject to change from time to time. It is therefore advised that the proposer may consult his tax advisor for details.”

Revival of the policy

If the premium due is not paid within the grace period, the policy lapses. However, Policyholder has an option to revive the policy by paying the arrears of the premium together with interest within a period of five years from the due date of first unpaid premium subject to submission of evidence of good health and the continued insurability of the life assured to the satisfaction of the company. The rate of interest charged by the company will be determined from time to time.

Paid up

If the payment of premium is discontinued after paying for a minimum of three years and three years have elapsed from the date of commencement of the policy, then such a policy will not lapse but will acquire paid up value. Insurance protection to the extent of paid up value will be provided till the end of the term. Further, Survival benefits are not paid.

Paid up value = Sum Assured * (Amount of premiums paid Divided by total amount of premiums payable during the policy term).

A policy which becomes paid up will not participate in future profits but any vested bonus along with paid up value will be given on death or maturity whichever is earlier.

Surrender

Policyholder can surrender his policy provided three years have elapsed from the date of the commencement of the policy and three years premiums have been paid. On surrender, policyholder will receive surrender value and the policy will terminate.

The Guaranteed surrender value will be equal to 30% of the premiums paid, excluding the first year premium, extra premiums and premiums paid for the riders if any reduced by the survival benefits paid already.

Exclusions

- ▶ **Suicide** : If the Life Assured commits suicide for any reason, whether sane or insane, within one year from the date of acceptance of the policy no benefits shall become payable under this Policy. Also if the Life Assured commits suicide within one year from the date of reinstatement of the policy, the death benefit to the extent of the Guaranteed Surrender Value, if any, along with the vested bonus will be paid. Rider Sum Assured, if any, will not be paid in either case.

- ▶ **Loans** : No loans will be granted under this plan.

- ▶ **Occupation Exclusions** : Hazardous occupations such as steeple chasing, sea diving, mountaineering, hunting, and racing of any kind will not be accepted. However, there are no restrictions on travel and future occupation.

- ▶ Insurance cover is not extended after the policy term.

ADDITIONAL BENEFITS

The proposer has got the option to select the following rider to be attached to the policy at the time of proposal.

1. ACCIDENT BENEFIT RIDER (UIN : 128B001V01)

Please refer to the relevant rider brochure for further information.

FREE-LOOK PERIOD

If you are not satisfied with the 'Terms and Conditions' of the policy, the policy can be returned to the Company within 15 days from the date of receipt of the bond with reason for cancellation. However, the Company will deduct necessary charges such as medical fee, stamp duty charges for the issue of the policy, proportionate risk premium and rider premium(if any) for the time the company has provided life cover up to the date of cancellation.