

As a responsible and caring family member you have big dreams for your family which involves financial goals and commitments. To fulfill those dreams you need a tool which gives income at regular intervals. **Shriram New Akshay Nidhi** (UIN **128N046V01**) is one such plan which offers periodical survival benefits apart from the maturity and death benefits.

Key features:

- Periodical survival benefits to suit your financial needs.
- Life cover and reversionary bonuses
- Attractive sum assured rebates
- Facility to pay premiums in advance at discount
- Additional protection through riders
- Tax benefits as per tax laws.

Plan at a Glance

Eligibility Conditions	Limit
Age at entry	30 days to 60 years last birthday
Minimum/Maximum maturity age	18/75 years last birthday
Policy Term	15/20/25 years
Premium paying term	Same as policy term
Sum Assured	Minimum Rs. 1,50,000/-. Maximum sum assured limit is subject to underwriting considerations as per Board approved underwriting policy.
Mode of premium payment	Yearly, Half yearly, Quarterly, Monthly

Reversionary bonuses : The policy will share in the experience of the Company's participating business through the declaration simple reversionary bonuses, if any, including Interim bonuses attached to the policy to date. Reversionary bonus rates may vary from year to year and will depend on actual experience and prevailing and expected economic conditions. Future bonuses are not guaranteed and will depend upon future experience and expected economic conditions.

Terminal bonus: The Company may pay a Terminal bonus on death and maturity. The Terminal bonus will depend on actual experience of the participating business and prevailing economic conditions. To enjoy maximum benefits and receive all the bonuses it is advisable to pay all the premiums for the full premium paying term.

Benefits under the plan

Sum assured on Death shall be higher of

- 10 times annual premium if age is less than 45 years and 7 times annual premium if age is 45 years and above
- Basic sum assured

Death benefit: In case of death of the life assured during the policy term, provided all the due premiums have been paid, till the date of death

- Sum assured on death plus
- Accrued reversionary bonus, if any plus
- Terminal bonus, If any will be paid to the nominee or beneficiary.

However the Death benefit will be at least 105% of all premiums paid till the date of death excluding any extra, rider premium and taxes.

Maturity benefit: In case of survival of the life assured up to the end of the policy term and provided all the due premiums have been paid, accrued reversionary bonuses plus terminal bonus, if any, will be paid.

Survival benefit: in case of survival of the life assured up to the end of every fifth year, periodical payments as a percentage of basic sum assured depending on the policy term as specified below will be paid.

% of basic sum assured			
End of Policy year	Policy term 15 years	Policy term 20 years	Policy term 25 years
5	25%	20%	20%
10	25%	20%	20%
15	50%	20%	20%
20	-----	40%	20%
25	-----	-----	20%

Additional protection through riders

For regular premium pay policies, the plan offers the option of additional protection through riders on payment of additional rider premium:

Accident Benefit Rider (UIN 128B001V02)

Family Income Benefit Rider (UIN 128B002V02)

Shriram Critical Illness Cover Rider (UIN 128B010V02)

Shriram Extra Insurance Cover Rider (UIN 128B009V02)

Please refer to rider brochures for complete rider benefits and other details or log on to www.shriramlife.in for complete details.

Premium payment mode

You can pay your premiums in Yearly, Half yearly, Quarterly and Monthly modes. Where the premiums are paid in other than yearly mode the installment premium would be the annual premium multiplied by the modal factor as given below:

Mode	Factor
Half yearly	0.520
Quarterly	0.265
Monthly	0.090

Premium rates : Your premium rates depend on the age, sum assured and policy term. Premiums are exclusive of service tax and education cess.

Sum assured rebates: Policies with sum assured of Rs. 5 lakhs and above will be offered a premium rebate as below

Rs. 5 lakhs to 9.999 lakhs : 3% of basic premium

Rs. 10 lakhs & above : 4% of basic premium

Non-payment of premiums

Grace period: A Grace period of 30 days is allowed to you from the due date for payment of premiums for all modes. The life cover is active and the death benefit will be payable after deducting due premiums, should the death occur, during the grace period.

Lapse: If the premiums due have not been paid before the end of the grace period, the policy will lapse and no further benefits will be payable under the policy.

Reduced paid-up benefits: If premiums due have been paid for at least 3 full years, your policy will not lapse but will continue on a reduced paid-up basis. Sum assured will be reduced to (Sum Assured x No. of Premiums paid / No. of Premiums payable) less any survival benefits paid.

Accrued reversionary bonuses to the date of premium discontinuance will not be reduced; however any bonus payable in the year of premium dis-continuance shall be reduced proportionately to the unpaid premiums in that policy year. There will be no further accrual of bonuses. Reduced paid-up sum assured and accrued reversionary bonuses will be payable on death of the life assured or maturity whichever is earlier. No further survival benefits will be paid on a paid up policy.

Revival of lapsed and reduced paid-up policies : You can revive a lapsed or reduced paid-up policy within a revival period of two years from the date of first unpaid premium, by paying all outstanding premiums along with interest as declared by the Company from time to time along with other revival requirements as per the Board approved underwriting policy. Upon revival, your benefits shall be restored to full value.

Surrendering your Policy : Your policy will acquire a surrender value after all due premiums for at least three full years have been paid.

The guaranteed surrender value is expressed as a percentage of premiums paid (excluding any extra, rider premiums and taxes) as per the table below:

Year/Policy Term	15 year	20 year	25 year
1	0%	0%	0%
2	0%	0%	0%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	55%	53%	52%
9	61%	56%	54%
10	67%	60%	57%
11	72%	63%	59%
12	78%	66%	61%
13	84%	70%	64%
14	90%	73%	66%
15	90%	76%	68%
16		80%	71%
17		83%	73%
18		86%	75%
19		90%	78%
20		90%	80%
21			82%
22			85%
23			87%
24			90%
25			90%

Your policy will also be eligible for a non-guaranteed special surrender value.

Note : Any surrender value will be paid only after deducting the survival benefits already paid.

The policy will terminate once the surrender value has been paid.

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 IRDAI.

Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

Alterations : Reduction of sum assured and change of mode are allowed under the plan subject to the terms and conditions of the policy. The sum assured post alteration will be in compliance with the minimum sum assured on death as mandated by IRDAI.

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

Advance Premiums : We provide you with an option of paying your premiums in advance. The premiums within the same financial year can be paid in advance at a premium discount as approved by IRDAI.

Exclusions

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 premiums paid excluding any extra or rider premium and taxes 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 (excluding extra or rider premium and taxes) or the surrender value 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 premium after deducting proportionate risk premium and rider premium (if any) for the period the Company has provided life cover, expenses incurred on medical examination, 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. 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, under the policy, as per the prevailing tax laws. 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.

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Fraud or misrepresentation : In case of fraud or misrepresentation, any policy monies payable shall be subject to fraud or misrepresentation being established by the Company 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.

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 solutions tailored to individual needs.

For further details, please contact our nearest office



Shriram Life Insurance Co. Ltd.

IRDAI Reg No. 128

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SHRIRAM LIFE

New Akshay Nidhi

UIN 128N046V01
(A non-linked participating Life Insurance Plan)

Protects financial future and
gives income at regular intervals

