

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.

UIR No : SLIC/BROC/AUG/2010/5/Ver 2

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



Shriram Life Insurance Company Limited

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A pan India presence with over 200 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.



SHRILAABH (UIN:128N006V01) is a participating life insurance plan that combines security and savings. The premium is payable only once but life cover will be available throughout the policy term.

BENEFITS UNDER THE BASIC POLICY

Event	Maturity/death benefits payable
On death of life assured during the policy term	Twice the Sum Assured along with vested bonuses will be paid and the policy comes to an end
On survival of life assured up to the end of the policy term	Sum Assured along with vested bonuses will be paid

Bonus: Simple reversionary bonus will accrue during the policy term.

ELIGIBILITY CONDITIONS

CONDITION	LIMIT
Minimum age at entry	12 years age last birthday
Maximum age at entry	65 years age last birthday
Maximum age at maturity	75 years age last birthday
Minimum policy term	5 years
Maximum policy term	25 years
Minimum Sum Assured	Rs.20,000/-

AGE

Age is determined by the last birthday i.e., the completed number of years.

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

SURRENDER VALUE

The Guaranteed Surrender Value under the policy will be equal to 90% of the premium paid, provided a minimum of three years has elapsed from the date of commencement of the policy.

LOAN

Loan will be available up to 90% of the surrender value of policy. The company will determine the rate of interest to be charged on such loan amount from time to time.

ADDITIONAL BENEFITS

The Proposer has got the option to select the following riders to be attached to the policy.

1. Accident Benefit Rider (SP) (UIN:128B004V01)

2. Family Income Benefit Rider (SP) (UIN: 128B005V01)

Please refer to the relevant Rider brochures for further information

INCOME TAX BENEFITS:

The premiums paid under this policy will be eligible for deduction as per Sec.80C of the Income Tax Act, 1961 subject to conditions specified therein.

Benefits received from the life Insurance policy are exempt from Income Tax under Sec 10 (10D) 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.

SUICIDE

In case the life assured commits suicide within one year from the date of acceptance of the policy, whether sane or insane, no benefit is payable under the policy. Further, no benefit would be payable under the rider, if the life assured commits suicide during the policy term.

Occupation Exclusions: Hazardous occupations such as steeple chasing, sea diving, mountaineering, hunting and racing of any kind are excluded.

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 of receipt of the policy with reason for cancellation. However, the company will deduct medical examination fee, stamp duty charges for issuance of the policy and proportionate risk premium, rider premium(if any) for the period of cover.

PROHIBITION OF REBATES

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.