

Shriram Grameena Suraksha (UIN-128N057V01) is a Nonlinked Nonparticipating term insurance plan. The plan is a micro insurance term plan and provides life cover at a low cost to the socially weaker sections of the society. The plan offers life cover in two options.

- Option I : Pure term assurance**
- Option II: Term assurance with return of premiums on maturity.**

Eligibility Conditions	Limit
Age at entry	18 years to 50 years last birthday
Maturity age	28 to 65 years
Policy Term	10/15 years
Premium paying term	Same as policy term
Minimum sum assured Maximum sum assured	Option I: ₹25,000, Option II: ₹ 17,000 ₹.50,000
Minimum annualised premium	Option I: ₹. 750 Option II: ₹.1,400
Maximum annualised premium	Option I: ₹. 1680 Option II: ₹.4425

Annualised premium shall be the premium payable in a year chosen by the policy holder, excluding the underwriting extra and loadings for modal premiums and taxes. Taxes include service tax and education cess.

For Option I & II **“Death sum assured”** is defined as the amount which is highest of:

- 10 times the annualized premium for ages less than 45 and 7 times the annualized premium for ages 45 and above
- 105% of the premiums paid till the date of death
- Basic sum assured
- Maturity sum assured

where basic sum assured is the absolute amount to be paid on death which is equal to the sum assured chosen at inception

Maturity sum assured for Option II is equal to sum of all premiums paid. Premiums are exclusive of extra premiums and taxes. Taxes include service tax and education cess.

The maturity sum assured under option I is zero.

Benefits under the Plan

Death benefit: In case of death of the life assured during the policy term,

”Death sum assured” as defined above will be paid to the nominee or beneficiary.

Maturity benefit:

Option I: In case of survival of the life assured up till the end of the policy term, no benefit is paid.

Option II: In case of survival of the life assured up till the end of the policy term, **“maturity sum assured”** will be paid to the policy holder.

Surrender Value

Option I: The policy does not acquire any surrender value.
Option II: The policy acquires surrender value provided three full years' premiums are paid. The Guaranteed surrender value expressed as a percentage of premiums paid excluding extra premium and taxes is available under this policy as per the table below:

Year/Term	10 years	15 years
3	30%	30%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	51.5%	55%
9	53%	55%
10	55%	55%
11		55%
12		60%
13		60%
14		60%
15		70%

Special surrender value:
Non guaranteed Special Surrender Value (SSV) which may be higher than the guaranteed surrender value may be paid depending on the experience of the Company.
The surrender value payable shall be higher of GSV or SSV. The surrender value will be paid only after the completion of three policy years.

Loans: No loans are available under this plan.
Paid up value

Option I: The policy does not acquire any paid up value.

Option II: Policies discontinued by non-payment of premiums after having paid premiums for at least three years will not lapse but will continue on reduced paid- up basis.

“Reduced paid up death sum assured” = (Death sum assured) x No. of Premiums paid / Total No. of Premiums payable

“Reduced paid up maturity sum assured” = (Maturity sum assured) x No. of Premiums paid / Total No. of Premiums payable
Premiums are exclusive of extra premium and taxes.
If the policy is in paid up state the following benefits are payable.

Death benefit under a paid up policy: In case of death of the life assured during the policy term and if the policy is in paid up state, “reduced paid up death sum assured” will be paid to the nominee or beneficiary.

Maturity Benefit under a paid up policy: In case of survival of the life assured up to the end of the policy term, **“Reduced paid up maturity sum assured”** will be paid to the policy holder.

Payment of premiums

Premiums can be paid in yearly, half yearly, quarterly and monthly. For payment frequencies other than yearly, the premium is calculated by multiplying the annual premium by the frequency factor given below:

Payment frequency	Factor
Half yearly	0.52
Quarterly	0.265
Monthly	0.09

Grace period
A grace period of 30 days is allowed from the due date for payment of premiums for all payment frequencies. The policy will remain in force the death benefit will be paid after deducting due premiums, should the death occur during the grace period.

Revivals

A lapsed or a paid up policy can be revived within a revival period of two years from the date of first unpaid premium, by paying all the outstanding premiums with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy. No benefits are paid on a lapsed policy during the revival period. Once revived, the benefits will be restored to full value.

Alterations

The following alterations are allowed subject to the plan terms and

- conditions of this product
- Reduction of sum assured
 - Change of payment frequency

An alteration fee of Rs. 100 will be charged for any alteration made during the term of the policy.

Nomination

Nominee is the person who can receive the death benefit. 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 The 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

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 within one year of inception

If the life assured commits suicide for any reason, while sane or insane, within one year from the date of commencement of risk of the policy, 80% of the premiums paid excluding any extra premiums and taxes will be paid to the nominee or beneficiary.

Suicide within one year of revival

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 (excluding any extra premium and taxes) or the surrender value, if any (for Option II only) will 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 premiums paid after deducting proportionate risk premium for the period

the Company has provided life cover, medical examination fees, 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. 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.

Fraud or misrepresentation

In case of fraud or misrepresentation, any monies payable under the policy shall be 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.

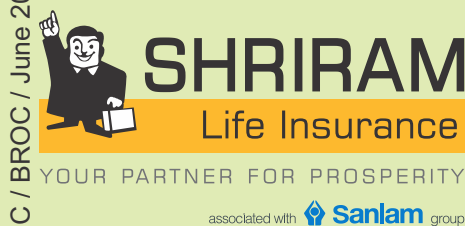
Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

About the Company

With a pan India presence with over 400 offices, Shriram Life is your trusted partner for prosperity. At Shriram life we strive to provide our customers with Solutions tailored to individual needs.

Shriram Life Insurance Co. Ltd.

For further details, please contact our nearest office



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Insurance is the subject matter of solicitation

IRDAI Regn No. 128

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SHRIRAM GRAMEENA SURAKSHA

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A non-linked non participating Micro Insurance Plan