



SHRIRAM

Life Insurance

YOUR PARTNER FOR PROSPERITY

associated with  Sanlam group

SHRIRAM JANA SAHAY

A non-linked non-participating yearly
renewable group term micro insurance plan

UIN-128N062V01

Shriram Jana Sahay is a non-linked and non-participating yearly renewable group term micro insurance product. The product aims to provide financial security to the families of members of unorganized groups or affinity groups in case of death.

The product can be offered to the members of

- i. Non -Government Organizations' (NGOs)
- ii. Self-Help Groups (SHG)
- iii. Micro Finance Institution (MFI)
- iv. RBI regulated NBFC-MFIs
- v. District Cooperative Banks licensed by Reserve bank of India
- vi. Regional Rural Banks
- vii. Urban cooperative banks
- viii. RBI regulated scheduled banks- PSU and private banks, small finance banks, Payment banks
- ix. Housing finance companies regulated by NHB
- x. State cooperative banks
- xi. Primary agricultural cooperative societies
- xii. Other cooperative societies registered under cooperative societies Acts
- xiii. Any other credit societies offering loans to unorganized groups
- xiv. Any other Lender borrower groups offering loans to unorganized groups

Who are eligible

The members who are in the age range of 18 to 65 years are eligible for insurance coverage under this plan. The maximum age at which the cover ceases is 66 years. The insurance coverage is available from Rs 5,000 to Rs 2,00,000 per member. As the plan is annually renewable, the policy term is one year only. The group size must be at least five and there is no limitation on the maximum size of the group.

Age is age last birthday

How the plan works

The master policyholder should provide the complete details of the eligible members to be covered along with payment of premium.

The master policyholder should ensure that the insured members nominate the nominees/beneficiaries who are entitled to receive the benefits in the event of death of the insured member. The master policy holder will facilitate the claim process.

Benefits to the Members of the Group

Death benefit

On death of the group member during the term of the policy, the sum assured in respect of member of the group at policy issue / renewal/entry into the scheme will be paid to the nominee(s) or beneficiary (ies). The sum assured remains flat for the entire policy term of one year.

There is no maturity or surrender benefit payable under this product.

Premium Payment Mode:

The premium payable will depend on the age of the member, group to which the member belongs to, sum assured.

The premiums can be paid in yearly, half yearly, quarterly and monthly modes. The conversion factors for half yearly, monthly and quarterly mode to be applied on annual premium are as follows:

Mode	Factor
Half Yearly	0.5082
Quarterly	0.2562
Monthly	0.0859

Grace Period for payment of premiums

A grace period of 30 days is allowed for payment of premiums in case of half yearly, quarterly modes and 15 days for payment of premiums in case of monthly mode. There is no grace period for yearly mode.

In case of death of member during the grace period, the death benefit is payable subject to deduction of due premium for the member.

Once the premium is deducted by the master policy holder from the members of the group, the risk cover shall commence accordingly.

New members and exits

New eligible members will be covered from the entry date after receipt of proportionate premium for the remaining period of cover. In case any existing member leaves the group the premium will be refunded, during the year of withdrawal and the cover will cease. The refund of premium will be 85% of Proportionate premium for the remaining period of cover.

Lender-Borrower Schemes

In case of Lender-Borrower schemes the individual member of the group Life Insurance scheme/policy shall specifically authorize Shriram Life insurance company to make the payment of outstanding loan balance amount to Master

policyholder by deducting from the claim proceeds payable on the happening of the contingent event covered by the policy. Balance claim amount, if any, will be settled directly in favor of nominee/ beneficiary of the deceased member of the scheme/policy as the case may be. This option is applicable only for entities specified in (a).

- (a).** In case of lender borrower schemes administered by any one of the entities mentioned below as Group Master policy holder the outstanding loan balance amount can be paid to the master policy holder by deducting from the claim amount and the balance, if any, will be paid to the nominee/ legal heir.
- i. Reserve Bank of India (RBI), Regulated Scheduled Commercial Banks (including Co-operative Banks)
 - ii. NBFCs having Certificate of Registration from RBI
 - iii. National Housing Bank (NHB) Regulated housing Finance Companies
 - iv. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
 - v. Small Finance Banks regulated by RBI
 - vi. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
 - vii. Microfinance companies registered under section 8 of the Companies Act, 2013
 - viii. Any other category as approved by the Authority
- (b).** If the Lender-Borrower scheme is not administered by any one of the above entities as Group Master Policyholder the entire claim amount will be settled in favour of insured member/nominee/ beneficiary of the deceased member of the group insurance scheme/policy as the case may be.
- (c).** On happening of the insured event, for settlement of the outstanding loan balance amount to the master policy holder (where applicable), master policy holder must submit the Credit Account Statement in respect of the insured member to whom/ whose nominee or beneficiary the claim monies of the group insurance scheme are payable. The Credit Account Statement should consist the following details.
- a. Name of the Group Master policyholder
 - b. Group Master policy Number
 - c. Name of the Insured Member
 - d. Date of Commencement of Risk
 - e. Sum Assured for which the Member of the Group Insurance Policy was insured
 - f. Original Amount of Loan
 - g. Particulars of the recoveries made by the Master Policyholder towards the loan
 - h. Outstanding loan Balance as on the date of happening on the contingent event covered
 - i. Balance claim amount (difference of 'e' and 'h' referred above) payable to the nominee / beneficiary of the deceased member in case of death claim, or to the insured member on the happening of other contingent event.

Master Policyholder has to declare that the information / details furnished in the Credit Account Statement are verified for accuracy.

Revival of the policy

If the renewal premium is not paid before the end of grace period, the policy will lapse. The lapsed policy can be revived within the policy term of one year by payment of the premiums due from the date of first unpaid premium date to the date of revival with interest @9%pa along with other requirements, if any as per the Board approved underwriting policy of the Company.

Alterations

No alterations shall be allowed under the plan.

Suicide

If the member commits suicide for any reason, while sane or insane, within one year from the date of joining the scheme 80% of the premiums paid in respect of the member will be paid to the nominee(s) or beneficiary (ies).

Free Look Period

The policy holder has a period of 15 days from the date of receipt of the policy document to review the terms and conditions of the policy and where the policy holder disagrees to any of those terms or conditions , he has the option to return the policy stating the reasons for his objection, when he shall be entitled to a refund of the premium 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.

The insured member has a period of 15 days from the date of receipt of the certificate of insurance to review the terms and conditions and where the insured member disagrees to any of those terms or conditions , he has the option to return the certificate of insurance stating the reasons for his objection, when he shall be entitled to a refund of the premium 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.

The policy shall not be offered on distance marketing mode.

Fraud or misrepresentation

In case of fraud or misrepresentation by the Group Policyholder in respect of any information or declaration, the policy monies payable if any, shall be subject to the fraud or misrepresentation being established by Shriram Life Insurance Company Ltd in accordance with the section 45 of the Insurance Act 1938 as amended from time to time.

Section 41 of the insurance Act, 1938: *as amended from time to time:*

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out, renew, or continue an insurance contract 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.
- (2) Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.



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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 elegant solutions tailored to individual needs.

SHRIRAM LIFE INSURANCE COMPANY LIMITED

IRDAI Regn No. 128

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