

Happiness is knowing,
Your Income is Guaranteed

Shriram Life

SUPER ₹ INCOME PLAN

A Non-Linked Non-Participating Endowment Life Insurance Plan
UIN-128N087V04



Life cover until
age 75



Long Term Guaranteed
Monthly Income



Receive 500% of First Premium
paid as Guaranteed Maturity

Key Features

Life Cover till
age 75



Flexibility to choose
income payout term

Guaranteed Monthly
Income till 75



Flexibility to change
Premium Payment Term

Guaranteed Lump sum
on Maturity



Additional protection
through Riders

Plan Eligibility

Eligibility Criteria	Limits
Age at Entry	25 years to 50 years
Maturity Age	75 years (Fixed)
Policy Term	75 minus Age at entry
Premium Paying Term	10 to 25 years (Premium Paying Term plus Age at entry should not exceed 65 years)
Premium Range	Minimum Annualized Premium is ₹ 30,000 No maximum limit, subject to Board approved underwriting policy (The premium shall be in multiples of ₹ 1000)
Premium Payment Mode	Yearly, Half-Yearly, Quarterly, Monthly
Sum Assured	10 times Annualized Premium

Benefits under the Plan

A. Death Benefit#

Death during the premium paying term: In case of death of the life assured during the premium paying term, an amount equal to higher of “Death Sum Assured” or Surrender Benefit as applicable on the date of death will be paid in lump sum to the nominee(s) or beneficiary(ies) and the policy is terminated.

Death after the premium paying term: In case the death occurs after the premium paying term, an amount equal to higher of “Death Sum Assured” or Surrender Benefit as applicable on the date of death will be paid in lump sum to the nominee(s) or beneficiary (ies) and the policy is terminated. Any Super Income Benefit paid will not be recovered from the death benefit.

“**Death Sum Assured**” is defined as highest of -

- 10 times the annualized premium for all ages
- 105% of All Premiums Paid till the date of death

Where –

“**Annualized premium**” means the premium payable in a year chosen by the policyholder excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

“**All Premiums Paid**” is the total of all premiums paid till the date of death excluding any extra premiums, rider premiums, revival and taxes.

B. Super Income Benefit#

In case of survival of the life assured till the end of the premium paying term, provided the policy is in force, a Super Income Benefit of fixed monthly amount will be paid from the end of the premium paying term till the end of policy term or till death, whichever is earlier.

Super Income Benefit = Annualized Premium X Super Income Benefit Factor X Applicable % for Higher Premiums

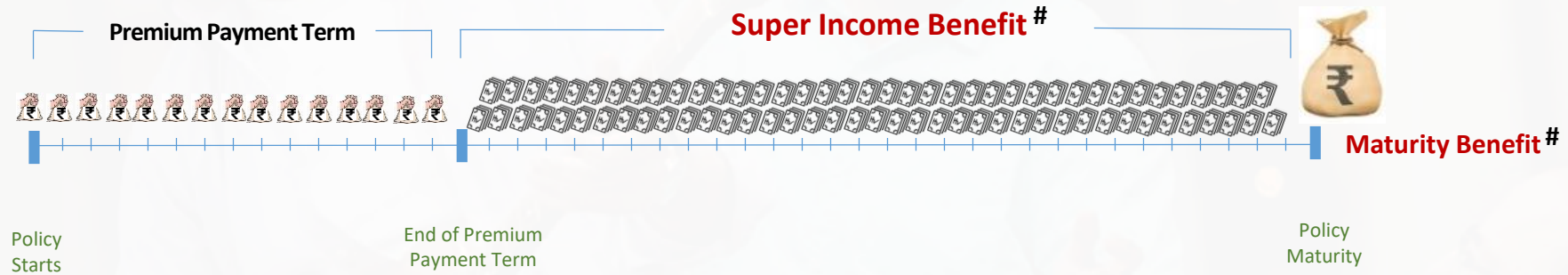
(For Applicable %, please refer below the section of “Higher Monthly Income for Higher Premiums”)

The policy holder can alter his/her premium paying term any time during the premium paying term. The option has to be opted at least three months before the commencement of Super Income Benefit.

C. Maturity Benefit#

In case of the survival of the life assured till the end of the policy term provided the policy is in force, “Guaranteed Maturity Sum Assured” will be paid and the policy is terminated.

Core Benefit Structure



If Death happens anytime during the policy term, Death Benefit is paid and the policy terminates.

Sample Illustration

Let's see how this plan works for Harish

Harish is Aged 30
paying Annual Premium Rs. 1,00,000 for 15 years under Super Income Plan

Super Income calculation for Harish

Harish, Aged 30, pays Annual Premium Rs. 1,00,000 for 15 years

which means,

Annualized Premium[&] = Rs. 1,00,000
Premium Payment Term = 15 years

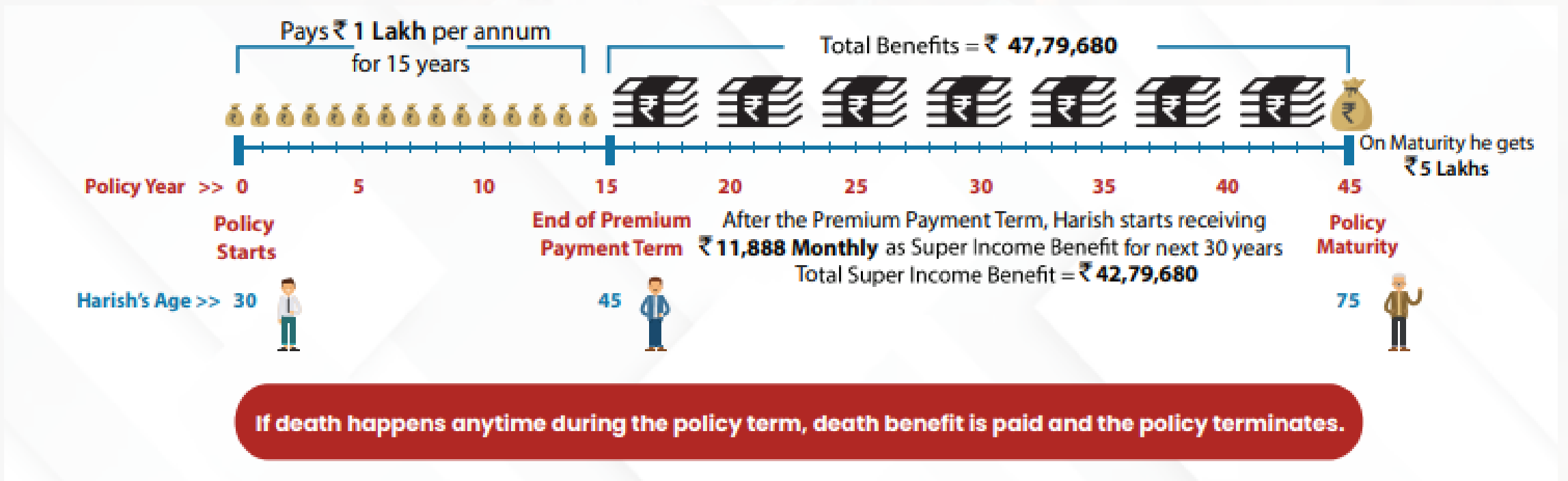
From Table 1, Super Income factor for 15 years PPT at Age 30 = **11.11%**

From Table 2, Higher Monthly Income Factor for Annualized Premium = **107%**

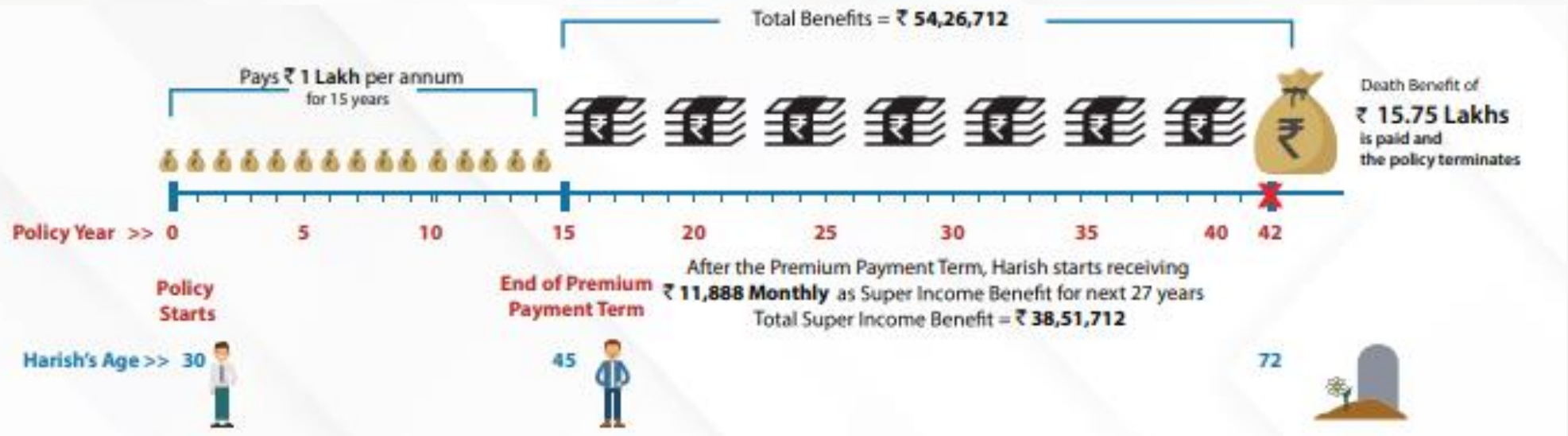
So, Super Income Benefit[#] = $1,00,000 \times 11.11\% \times 107\%$
= **11,888***

*(Rounded off to 0)

Scenario – 1 (Maturity)



Scenario – 2 (Death after PPT)



Scenario – 3 (Death during PPT)

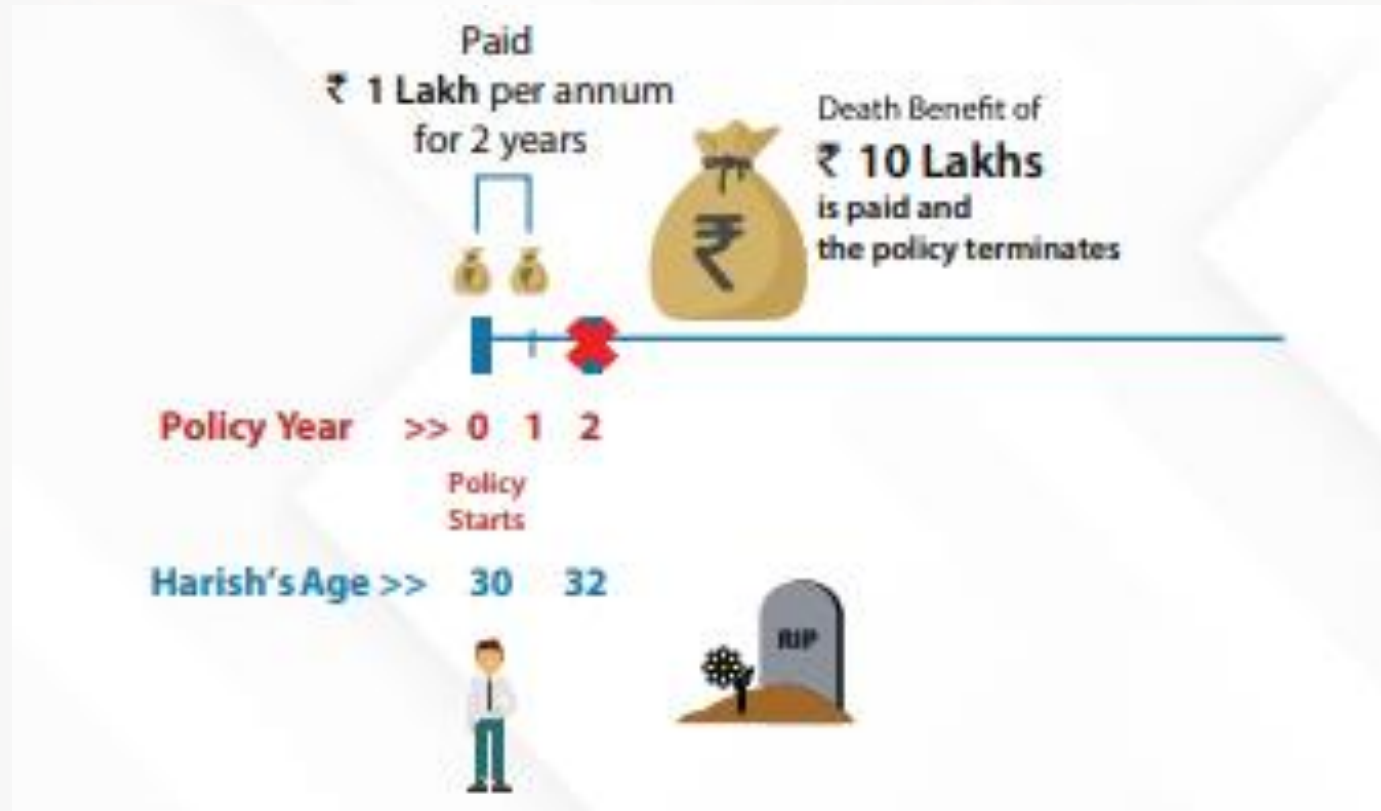


Table 2 : Higher Monthly Income for Higher Premiums

Premium Band (in ₹)	Applicable Percentage
30,000 to 59,000	100%
60,000 to 99,000	103%
1,00,000 to 1,49,000	107%
1,50,000 and above	109%

Super Income Benefit Factors

Super Income Benefit Factors (As a % of Annualized Premium)				
PPT + Age †	10	15	20	25
25	5.47%	10.64%	18.25%	29.84%
26	5.49%	10.72%	18.47%	30.41%
27	5.51%	10.81%	18.69%	31.02%
28	5.53%	10.90%	18.95%	31.71%
29	5.55%	11.00%	19.24%	32.43%
30	5.58%	11.11%	19.55%	33.26%
31	5.60%	11.23%	19.89%	34.18%
32	5.63%	11.35%	20.26%	35.21%
33	5.66%	11.49%	20.68%	36.38%
34	5.69%	11.64%	21.14%	37.70%
35	5.73%	11.80%	21.64%	39.23%
36	5.76%	11.98%	22.20%	40.94%
37	5.80%	12.17%	22.83%	43.00%
38	5.84%	12.38%	23.54%	45.36%
39	5.88%	12.61%	24.35%	48.17%
40	5.93%	12.87%	25.30%	51.54%
41	5.98%	13.15%	26.34%	
42	6.03%	13.47%	27.56%	
43	6.09%	13.80%	28.98%	
44	6.15%	14.22%	30.69%	
45	6.22%	14.68%	32.76%	
46	6.29%	15.18%		
47	6.37%	15.79%		
48	6.45%	16.49%		
49	6.55%	17.30%		
50	6.66%	18.34%		

Loans

Policyholders can take Loans on policy within the surrender value.

The loan interest is 9.5% p.a. compounding half-yearly.

If the loan is availed during the premium paying term:

The maximum loan permissible is 80% of the surrender value. The interest on the loan shall be paid on a half-yearly basis.

If the loan is availed after the premium paying term:

The maximum permissible loan amount shall be lower than 60% of the surrender value or the amount arrived at in such a way that the effective monthly interest amount payable on the loan does not exceed 60% of the monthly super income benefit payable under the policy.

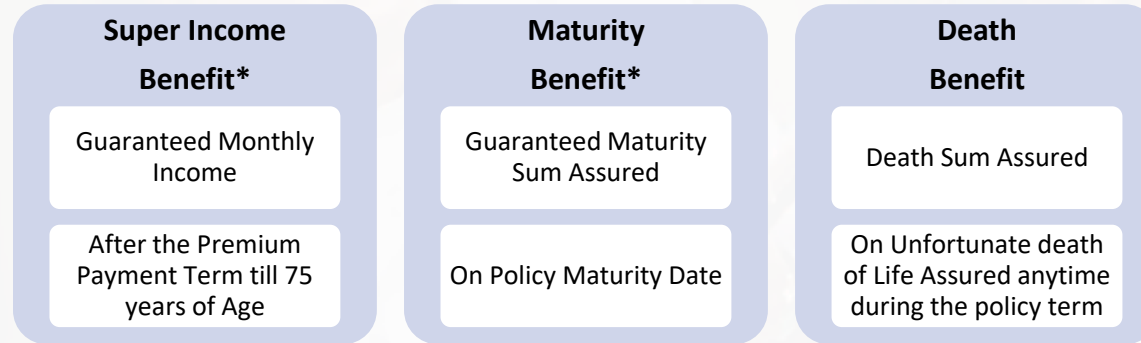
Interest on the loan shall be recovered from the super income benefits at a monthly loan interest rate of 0.79% p.m.

FAQs about the Plan -

1. What is Shriram Life Super Income Plan?

Shriram Life Super Income Plan is a guaranteed plan for individuals who need life insurance and regular income till Age 75.

2. What major benefits are available under the plan?



*if all due premiums have been paid

3. What is the Term of the plan?

The term of the plan is 75 minus your age at the time of taking the plan.

4. How long do I need to pay premiums?

You can decide your premium payment term from 10 to 25 years depending on your financial goals and retirement plan. Please ensure that you pay all your due premiums on time to enjoy the coverage and income benefits as per the plan.

5. Can I change my Premium Payment Term after the policy has been issued?

Yes, you can change your Premium Payment Term anytime during the premium paying term but at least three months prior to the start date of Super Income Benefit. The Super Income Benefit will commence after the end of revised premium payment term.

6. What is the sum assured under the plan?

Sum Assured under the plan is 10 times of your annualized premium.

7. Do I have Tax Benefits under this plan?

Yes, you have Tax benefits on Premiums as well as on the Benefits that you receive under this plan as per existing Tax Laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details.

Important Sections of Insurance Act

Prohibition of Rebates - 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.

Section 45 of the insurance Act, 1938 as amended from time to time

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud. Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive

(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Disclaimers

Provided all the premiums are paid and the policy is in force.

& Annualised premium shall be the premium payable in a year chosen by the policyholder, excluding the underwriting extra premiums, rider premiums, loadings for modal premiums, taxes and other statutory levies, if any.

For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.

Shriram Life Super Income Plan UIN : 128N087V04

Shriram Life Insurance Company Limited

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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* Provided all the premiums are paid and the policy is in force.

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Thank You