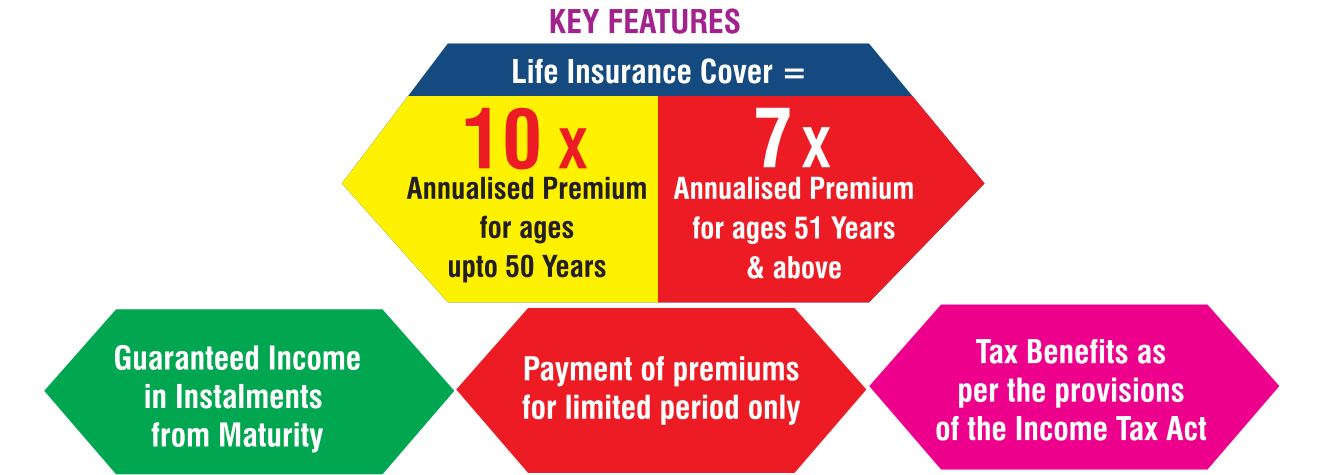


Shriram Life Assured Income Plus is a non linked non participating endowment assurance plan. This plan caters the needs of the clients who want to pay premiums only for five years and to receive the benefits in five equal annual installments after maturity. The plan offers life cover of 10 times the annualized premium for ages up to 50 years and 7 times the annualized premium for ages 51 years and above.



Plan at a Glance

Plan Eligibility	Limit
Minimum age at entry	8 years age last birthday
Maximum age at entry	60 years age last birthday
Maximum maturity age	70 years age last birthday
Policy term	10 years
Premium paying term	5 years
Premium mode	Yearly/ half-Yearly/ quarterly/ Monthly (ECS only)
Minimum annual Premium	₹20,000
Maximum annual Premium	₹65.10 lakhs, Subject to board approved underwriting policy
Minimum sum assured	₹1,50,000 for ages up to 50 years age last birthday ₹3,00,000 for 51 years age last birthday and above
Maximum sum assured	₹5 crores, subject to Board approved underwriting policy

*For minors, the risk starts from 1st policy anniversary"

Benefits under the Plan

a) Death Benefit

Death Benefit within PPT: In case of death of the life assured during the premium paying term, provided the policy is in force, “**death sum assured**” as defined below will be paid in lump sum to the nominee(s)/ legal heir(s) of the Life assured and the policy will be terminated.

Death Benefit after PPT: In case of death of the life assured after premium paying term but before the end of the policy term, provided the policy is in force, “**death sum assured**” as defined below will be paid in lump sum to the nominee(s)/ legal heir(s) of the Life assured and the policy will be terminated.

If the life assured dies any time after completion of policy term but before the commencement of installments, only the installments will be paid to the nominee(s) or beneficiary (ies). There is no lump sum option.

- “**Death sum assured**” is defined as the sum assured payable on death which is highest of
- 10 times Annualized Premium for ages up to 50 years and 7 times Annualized Premium from age 51 to 60 years.
 - Sum assured
 - 105% of the premiums paid till the date of death
 - Maturity sum assured

Where Sum assured is the absolute amount assured to be paid on death in lump sum
Maturity sum assured = guaranteed sum assured on maturity which is equal to discounted value of instalments payable.
The death benefit shall be paid after deducting all unpaid premiums due falling before the next policy anniversary.

Sum assured is the sum assured chosen at inception.
Annualised premium means the premium payable in a year chosen by the policyholder excluding underwriting extra premiums and loadings for modal premiums, if any.

b) Maturity Benefit

In case of survival of the life assured up to the end of the policy term and all the premiums have been paid, sum assured will be paid in five equal annual instalments i.e. 20% of sum assured will be paid at the end of every year after maturity.

A specimen example is given below to clarify the benefits and timing of maturity benefit payments.

Date of commencement : 01/07/2015
Date of maturity : 01/07/2025
Sum Assured : ₹2,00,000

If the Life Assured is alive on the date of maturity, the maturity installments will be paid as mentioned in the table below.

Date of payment	Amount of instalment
1.7.2026	₹40,000
1.7.2027	₹40,000
1.7.2028	₹40,000
1.7.2029	₹40,000
1.7.2030	₹40,000

If the life assured dies after commencement of the instalments, the outstanding instalments will continue to be paid to the nominee or beneficiary.
There is no lump sum option.

How does the plan work?

Ram is a 30 years old salaried employee. He has a daughter of 5years old. He wishes to invest money now to ensure regular stream of income to be used for his daughter's higher studies.

Ram takes **Shriram Life Assured Income Plus** for a sum assured of ₹2,00,000 by paying annual premium of ₹23936 (excluding service tax) for 5 years.

Scenario 1: Mr. Ram dies during the policy term:

In case of Ram's death during the 2nd policy year, the following benefit will be paid to the nominee

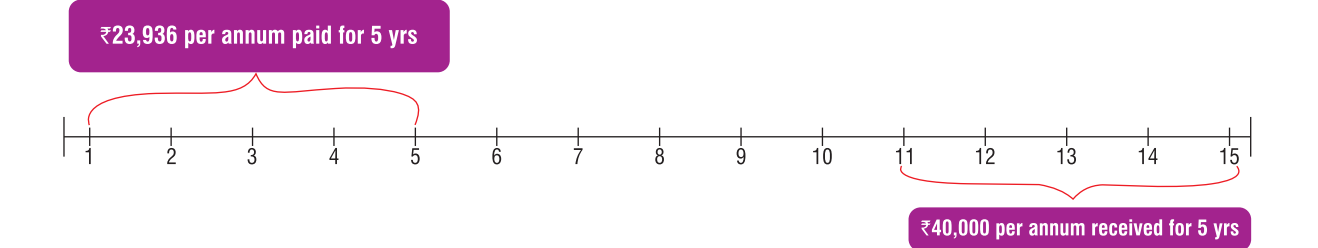


Total Amount paid by Ram: 23936*2 = ₹47,872 (excluding service tax)

Total Amount received by Nominee: ₹2,39,360

Scenario 2: Mr. Ram Survives during the policy term:

In case of Ram's survival, the following benefit will be paid to Ram:



Total Amount paid by Ram: 23936*5 = ₹1,19,680 (excluding service tax)

Total Amount received by Ram: 40000*5 = ₹2,00,000

Premium payment mode

Policyholder can pay premiums in yearly, half yearly, quarterly and monthly modes. Monthly mode will be allowed under ECS only. Where the premiums are paid in other than yearly mode the annual premium will be multiplied by the appropriate modal factor as shown below:

Mode	Half Yearly	Quarterly	Monthly
Factor	0.5082	0.2562	0.0859

High Sum assured rebates

For high sum assured policies, the following rebates will apply on tabular annual premium rates:

Sum Assured Band	Rebate(in Rs) per Rs 1000 SA for ages 8 to 50 years	Rebate(in Rs) per Rs1000 SA for ages 51 to 60 years
1,50,000 - 2,49,999	Nil	Nil
2,50,000 - 3,99,999	0.50	Nil
4,00,000 - 9,99,999	1.00	1.00
10,00,000 - 24,99,999	2.00	2.00
25,00,000 - 49,99,999	3.00	3.00
50,00,000 - 99,99,999	4.00	4.00
1 crore and above	5.00	5.00

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 form time to time by an endorsement upon the policy itself or by a separate instrument.

Non- payment of premiums

a) Grace period*

A grace period of 30 days is allowed for payment of premium for yearly, half yearly and quarterly modes and 15 days for payment of monthly mode. If the death of the life assured occurs within the grace period but before the payment of premium then due, the life cover will be available and the death benefit shall be paid after deducting the said unpaid premium as also the unpaid premiums falling due before the next policy anniversary.

b) During first two Policy Years

If the premium remains unpaid at the expiry of the grace period, the policy will lapse and no benefits will be paid.

c) After first two Policy Years

If the premium remains unpaid at the expiry of the grace period after first two years' premiums have been paid, the policy will continue up to the expiry of the policy term or death of the Life Assured, whichever is earlier as a paid up policy.

d) Revival of lapsed policies

A Paid up/ lapsed policy can be revived with in a revival period of two years from the date of first unpaid premium as per Board approved underwriting policy by paying all outstanding Premiums (from date of first unpaid premium to date of revival) together with interest at a rate equal to 9% p.a.

Other terms & conditions

a) **Surrendering your policy**
The policy will acquire Guaranteed Surrender Value provided two full years' premiums have been paid. The guaranteed surrender value is expressed as a percentage of total premiums paid as per the table below:

Year	1	2	3	4	5	6	7	8	9	10
GSV (% of total premiums paid)	0%	30%	40%	50%	60%	70%	80%	90%	105%	120%

Here total premiums means premiums excluding any underwriting extra premium and loadings for modal premiums.
A paid up policy can be surrendered at any time during the term of the policy.

b) **Non- Guaranteed Special Surrender value (SSV)**
Non guaranteed special surrender value may be offered depending on the experience of the company.
However, the surrender value payable is higher of (GSV, SSV).

c) **Benefits under a Paid up Policy**
If the premium remains unpaid at the expiry of the grace period after first two years' premiums have been paid, the policy will continue up to the expiry of the policy term or the death of the Life Assured, whichever is earlier as a Paid up policy with paid up sum assured which is defined as below.

For a policy in Paid Up status, the Paid up Death Sum Assured will be paid out in case of death during the Policy Term and the Paid up sum assured will be paid upon survival in five equal annual instalments i.e. 20% of paid up sum assured will be paid at the end of every year after maturity.
There is no lump sum option.

Paid up Death Sum Assured = (Total premiums paid / Total premiums payable) x Death Sum Assured.

Paid up Sum Assured = (Total premiums paid / Total premiums payable) x Maturity Sum Assured

A paid up policy can also be surrendered any time during the policy time.

d) **Loans**
Policy loan equal to 85% of surrender value is available. However, the policyholders are allowed to take lower amount of loan than the available loan if they desire.
Any outstanding loan balance along with accrued interest @9.5%pa will be recovered from the policy proceeds before any benefit is paid on the policy. The paid up policy will terminate without value if the outstanding loan along with accrued interest reaches the surrender value.
No in- force/fully paid up policy will be foreclosed due to non-repayment of loan.

e) **Alterations**
Only mode alteration is allowed under the plan.

Exclusions

a) **Suicide**
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 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 or the surrender value, if any, shall be paid to the nominee or beneficiary.

b) **Minor Lives**
In case of minor lives assured, the risk cover starts from the 1st policy anniversary. The life assured whose age is less than 18 years (age last birthday) at date of commencement of policy shall be considered as minor. In case of death of the minor life assured during the first policy year, the premiums paid (excluding loadings for modal premiums)) will be refunded.
On the date of attaining majority the policy shall be vested automatically in the name of the life assured.

Free Look Period

The policy holder has a period of 15 days (30days in case of business sourced through distance marketing) from the date of receipt of the policy document to review the terms and conditions of the policy and where the insured 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 of the proposer, 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. Please consult your tax advisor for complete 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

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For further details, please contact our nearest office
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SHRIRAM LIFE ASSURED INCOME PLUS

UIN - 128N060V02
A non linked non participating life insurance plan