

SHRIRAM
**NEW SHRI
V DYA**

A Non-Linked Participating Endowment Life Insurance Plan
UIN: 128N051V03

Your child, limitless



Key features

Reversionary Bonuses to enhance your savings and life cover

Sum assured plus stream of monthly income on death to offset monetary losses

Additional sum assured to suit your child's educational requirements

Attractive high sum assured rebates

Additional protection through Riders

Plan Eligibility

Eligibility Conditions	Limit			
Age at entry (age last birthday)	Min : 18 years Max: 50 years			
Maturity age (age last birthday)	Min : 28 years Max : 70 years			
Policy Term	10	15	20	25
Premium paying Term	10	8,10,15	20	25
Minimum Annualized Premium	Rs.8000			
Mode of Premium Payment	Yearly, Half yearly, Quarterly, Monthly			
Sum Assured	Minimum		Maximum	
	Rs. 1,00,000		No limit (subject to board approved underwriting policy)	
High Sum Assured Rebates (Premium rebates for high sum assured policies)	Sum Assured Band		Premium Discount	
	Rs 5, 00,000 to Rs 9, 99,999		3% of the basic premium	
	Rs 10, 00,000 and above		4% of the basic premium	

Benefits Under the Plan

Death Benefit #

In case of death of the life assured during the policy term, provided all the due premiums have been paid, the following benefits are paid to the nominee or beneficiary.

- Sum assured on death
- Accrued Reversionary Bonuses plus Terminal Bonus, if any, immediately on death.

Sum assured on death shall be higher of :

- 10 times the annual premium if age is less than 45 years and 7 times the annual premium if age is 45 years and above
- basic sum assured

plus additional death benefit

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

Benefits Under the Plan

Death Benefit

Additional death benefit is the discounted value at the end of the year

- 25% of basic sum assured paid at the end of each of the last four years of the policy and
- Family income benefit[#] i.e the monthly income benefit of 1% of the basic sum assured at the end of every month following the date of death till the end of the policy term but not less than 36 monthly payments. The benefit payment may extend beyond the term in case of death during the last 3 years.

The additional death benefit can be taken in any one of the following options.

- Lump sum at the time of death, or
- 25% of basic sum assured paid at the end of each of the last four years of the policy and Family income benefit i.e the monthly income benefit of 1% of the basic sum assured at the end of every month following the date of death till the end of the policy term but not less than 36 monthly payments.

However the death benefit will be at least 105% of Total Premiums Paid till the date of death excluding any extra and rider premiums and taxes.

The policy will not accrue any future bonuses after death

Benefits Under the Plan

Survival Benefit:

In case of survival of the life assured up to the end of each of the last four years of the policy, provided all the due premiums have been paid, 25% of basic sum assured at the end of each of the last four years will be paid.

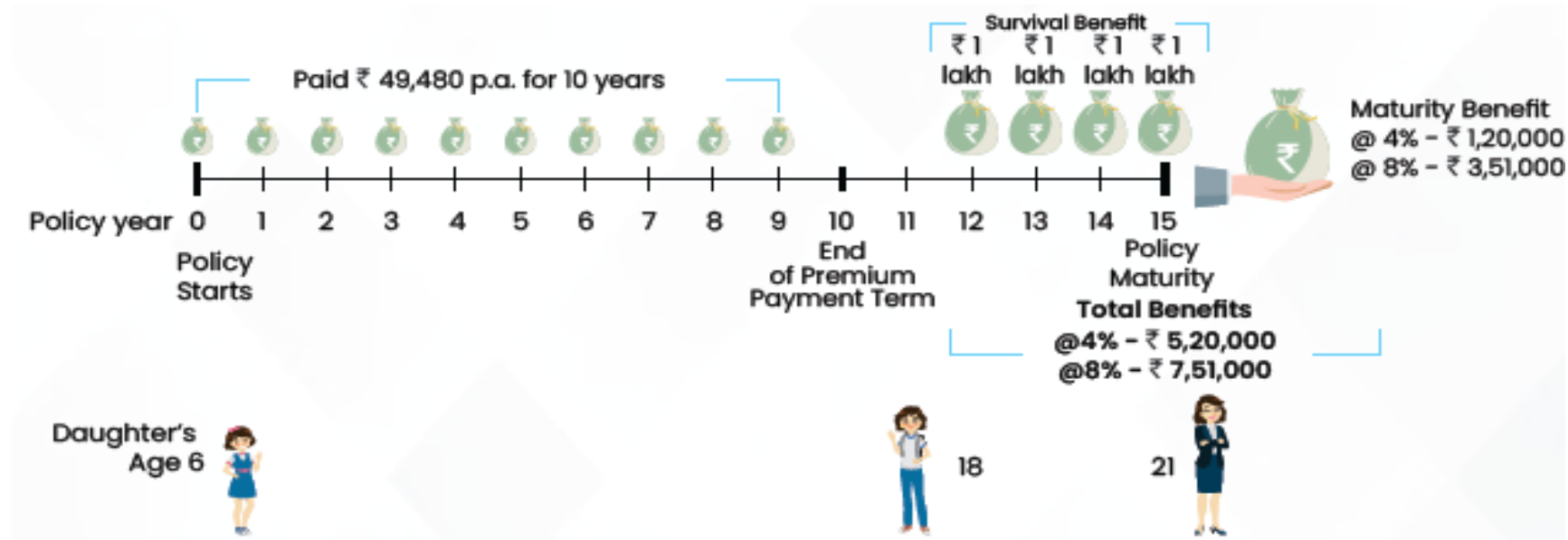
Maturity Benefit:

Accrued Reversionary Bonuses and Terminal Bonus (if any) will be paid at Maturity.

Benefit Illustration - 1

Arun, a 30 year old man with a 6 year old daughter, saves money with Shriram New Shri Vidya. He saves to ensure he has sufficient funds for his daughter's higher education once she turns 18 years old. He opts for a Policy Term of 15 years, with Premium Payment Term of 10 years and a Sum Assured of Rs. 4 lakhs for which he pays an Annual Premium of Rs. 49,480 + taxes.

1) If Arun survives till the end of the Policy Term (Maturity)

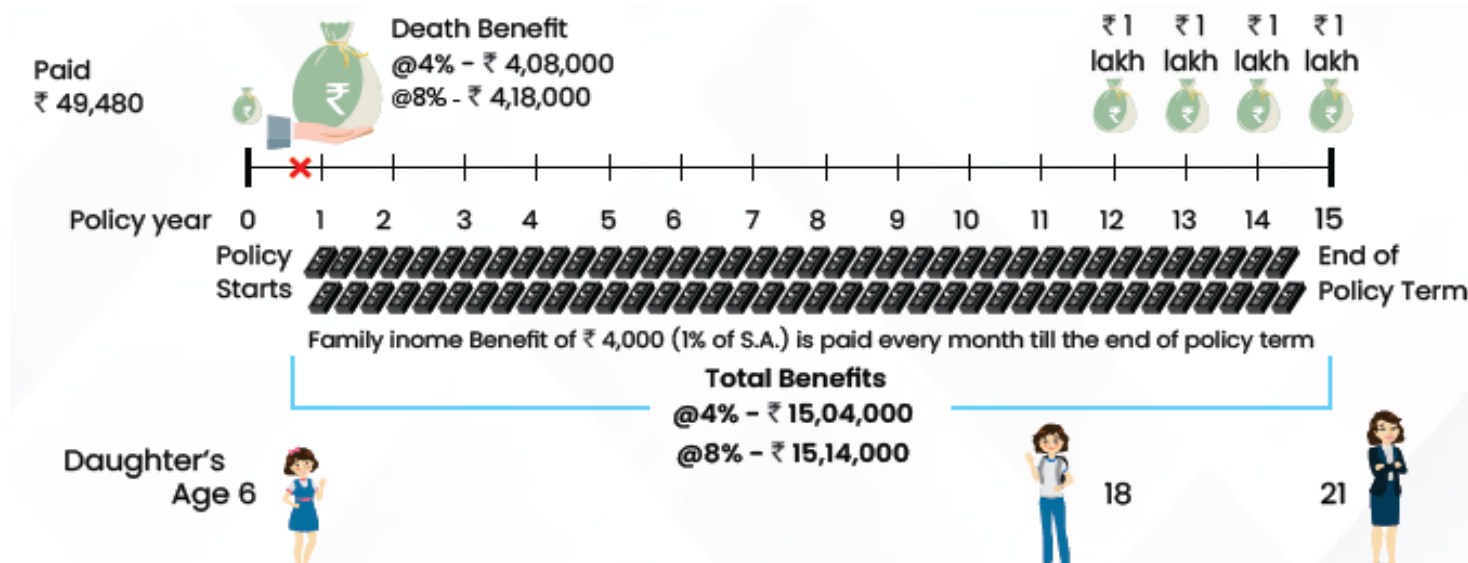


Arun will get a Survival Benefit* of Rs. 1,00,000 at the end of each of the last 4 policy years. In addition, he will get Accrued Reversionary Bonuses and Terminal Bonus on Maturity*

The total benefits he will receive over these 15 years will be Rs. 5,20,000 (@4%) / Rs. 7,51,000(@8%). In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit and the policy terminates.

Benefit Illustration - 2

2) If Arun dies during 1st policy year (Death during the Policy Term)



Arun paid 1 annual premium and dies during the 7th month of the policy. His nominee(s)/beneficiary(ies) will receive the following as death benefit* -

- A lump sum amount of Rs. 4,08,000 (@4%) / Rs. 4,18,000 (@8%) is paid immediately on death
- A monthly income of Rs. 4,000 is paid till the end of the Policy Term
- Rs. 1,00,000 is paid at the end of each of the last four years of the Policy Term

The total benefits received by nominee(s)/beneficiary(ies) from this plan will be Rs. 15,04,000 (@4%) / Rs. 15,14,000 (@8%)

*As mentioned in section "Benefits under the Plan"

Note – The benefits mentioned @4% and @8% investment scenarios are only indicative and may vary based on company's experience

Additional protection through riders

- Accident Benefit Rider (UIN – 128B001V03)
- Shriram Extra Insurance Cover (UIN – 128B009V03)
- Shriram Life Critical Illness Plus Rider (UIN – 128B016V02)

Premium Payment Mode

Mode	Modal Factor
Half yearly	0.520
Quarterly	0.265
Monthly	0.090

Installment premium = Annual premium x modal factor

Terms & Conditions

Tax Benefit:

Tax benefits may be available as per prevailing tax laws. Tax benefits are subject to changes according to the tax laws from time to time; please consult your tax advisor for details

Nomination

The life assured, where he is the policyholder, can at any time during the policy term make a nomination as per Section 39 of 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 policyholder 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.

Loans

- Facility of loan is available under this plan. The maximum loan allowable is 80% of the Surrender Value. Interest will accrue on the outstanding loan balance. The loan interest rate is determined by adding a margin of 2.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy loans issued during 1st May to 30th April of the following financial year. The interest rate derived as above shall be rounded down to 0.5%
- No fee will be charged towards processing of loans.
- For example: The loan interest rate is 9.5% p.a during FY 2024 – 25.
- Any outstanding loan balance will be recovered from policy proceeds before any benefit is paid on the policy.

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.

Important Sections of Insurance Act

(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 Insurance Company Limited.

UIN: 128N051V03

IRDAI Regn No. 128

CIN: U66010TG2005PLC045616

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THANK YOU