



# Family Income Benefit Rider

A Non-linked Non-Participating Rider  
UIN: 128B002V03

This rider provides you with additional cover in case of accidental death or disability. This cover is paid in monthly installments.

This Rider can be chosen by the policyholder along with the base plan for a nominal premium\*, either at inception of the policy or at policy anniversary, provided that it meets the eligibility conditions.

\*Subject to the condition that the premiums under all life insurance riders put together shall not exceed 30% of the base plan premium.

## Rider Eligibility

Eligibility Criteria	Limits
<b>Age at Entry</b>	<b>Minimum:</b> 18 years (age last birthday) <b>Maximum:</b> 65 years (age last birthday)
<b>Maximum age at Maturity</b>	70 years (age last birthday)
<b>Premium Payment Type</b>	Regular, Limited, Single
<b>Policy Term</b>	<b>Minimum:</b> 5 years <b>Maximum:</b> 52 years
<b>Premium Paying Term</b>	<b>Regular Pay:</b> Same as Policy Term <b>Limited Pay:</b> 5 to 51 years <b>Single Pay:</b> Single
<b>Premium Payment Mode</b>	Single, Yearly, Half-Yearly, Quarterly and Monthly (Applicable as per Base Plan)
<b>Sum Assured</b>	<b>Minimum:</b> Rs. 50,000 <b>Maximum:</b> Rs. 50,00,000

**Note:** The sum assured under the rider shall not exceed the sum assured under the base policy

## Benefits under the Rider\*

On death of the life assured due to an accident or in the event of the life assured becoming totally and permanently disabled due to an accident before the end of the rider term, 1% of Sum Assured is payable every month, till the end of the rider term or for a period of 10 years, whichever is higher, from the date of accident.

The granting of disability benefit automatically cancels the accident benefit option under the policy

On Survival up to the end of the rider term, nothing is payable.

\*Benefits under the rider are payable only if the base plan is in force. The rider benefit will cease immediately if the base plan is terminated or discontinued. The rider benefit will also cease when a claim is paid.

### Where

**Death Due To an Accident** is defined as that which caused by an event sudden, unforeseen and involuntary event caused by external, visible and violent means Accidental injuries, solely, directly and independently of all other causes resulting in death of the life assured within 180 days from the date of accident, shall be considered as death due to accident.

### Total Permanent Disability

Accidental injuries, solely, directly and independently of all other causes and within 180 days from the date of accident resulting in total and permanent disability of the life assured, shall be considered as total and permanent disability due to accident.

'Total and Permanent Disability' or TPD means disablement of the Person Insured which meets one of the three definitions mentioned below up to age 60 years.

### Definition 1: Unable to work

The Person Insured suffers an injury due to accident and the injury causes the Person Insured to be unable to ever engage in any occupation or employment or business for remuneration or profit.

### Definition 2: Loss of use of limbs or sight

The Person Insured suffers from total and irrecoverable loss of the entire eye sight of both eyes or the amputation of both hands above the wrists, or in the amputation of both feet at or above the ankles or in the amputation of one hand at or above the wrist and one leg at or above the ankle

### Definition 3: Loss of independent existence:

The life assured is unable to perform three or more of the following as a result of illness or accident or disability which has occurred after the policy start date;

- Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility: the ability to move indoors from room to room on level surfaces;
- Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding: the ability to feed oneself once food has been prepared and made available.

The disability has to be certified by a medical practitioner.

A medical practitioner is a person who holds a valid registration from the medical council of any state or Medical Council of India or Council of Indian Medicine or for Homeopathy set up by the Government of India or a state Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license.

### Grace Period

Grace Period under the rider will be as per the Base Policy.

### Paid up Value

Rider cannot be made paid up separately from base plan.

**For Single Pay:** The policy will be fully paid up on payment of single premium

**For Regular Pay:** The policy does not acquire any paid up value

**For Limited Pay:** If the premium due remains unpaid at the expiry of grace period after the first two years' premium have been paid, the policy will not lapse but will continue as a reduced paid up policy. If the policy becomes paid up, the following benefits are payable -

Paid up value under Limited Pay =  $\frac{\text{No. of Premiums paid}}{\text{Total No. of Premiums payable}} \times \text{Rider Sum Assured}$ .

### Revival

Rider cannot be revived separately from base plan and revival procedure will be as per Base Policy.

### Surrender Value

Rider cannot be surrendered separately from base plan.

For Regular Pay, the rider does not acquire any surrender value.

For Limited Pay, the rider acquires surrender value only if the premiums have been paid for at least 2 full years.

For Single Pay, rider acquires surrender value from the 1st year itself.

For Limited and Single Pay, the surrender value payable is calculated as mentioned below:

Surrender value =  $70\% \text{ of total premiums paid} \times \left( \frac{\text{No. of premiums paid}}{\text{No. of premium payable}} - \frac{\text{No. of months elapsed}}{\text{Total rider term in months}} \right)$

### Loan

Not available under the rider.

## Terms & Conditions

### Exclusions under rider

The life assured will not be entitled to any accidental benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Suicide or attempted suicide or self-inflicted injury, whether the life assured is medically sane or insane.
2. Any condition that is Pre-existing. Pre-existing Disease means any condition, ailment, injury or disease:
  - a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or
  - b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy or its reinstatement.
  - c) A condition for which any symptoms and or signs if presented and have resulted within three months of the issuance of the policy in a diagnostic illness or medical condition.
3. War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
4. Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
5. Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping
6. Alcohol or Solvent abuse or taking of Drugs, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner

### 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 from the date of receipt of the policy bond. However, the Company will refund the premium after deducting proportionate rider premium for the period the Company has provided rider cover, expenses incurred on medical examination, if any, and stamp duty charges.

### Minor Lives

If the life assured is a minor at the time of base policy inception, the rider can be chosen on attaining majority.

### Tax Benefits

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.

### Taxes (GST)

Premiums are exclusive of taxes.

All Premiums are subject to applicable taxes, cesses and levies which shall be paid by you along with the Premium. If any additional Taxes/Cesses/Levies are imposed by any statutory or administrative body of this country under this Policy, we reserve the right to claim the same from policyholder.

### Fraud or Misrepresentation

In case of fraud or misrepresentation, action shall be initiated in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

### 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.

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.

#### 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.

# About the Company

With a pan India presence with over 500+ 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.



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