Waiver of Premium

A Non-Linked, Non- Participating/Participating, Individual, Pure Risk Premium, Life / Health rider
UIN: 128B035V01

When Life Changes,
Your Protection Doesn’t

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You don't buy policies.
You buy future milestones.

Child's Education

Child's Wedding

Wealth Creation

Retirement

Today → **Future Goal**

Every premium payment is a step toward a dream.
Every Dream is a Journey.

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What happens if life changes the journey?

Many protect their future.

Few protect the continuation of their policy.

Unfortunate Event → Death | Terminal Illness | Critical Illness | Disability

Financial Disruption

Premiums at Risk

Future Plans at Risk

The biggest uninsured risk is the ability to continue paying premiums.

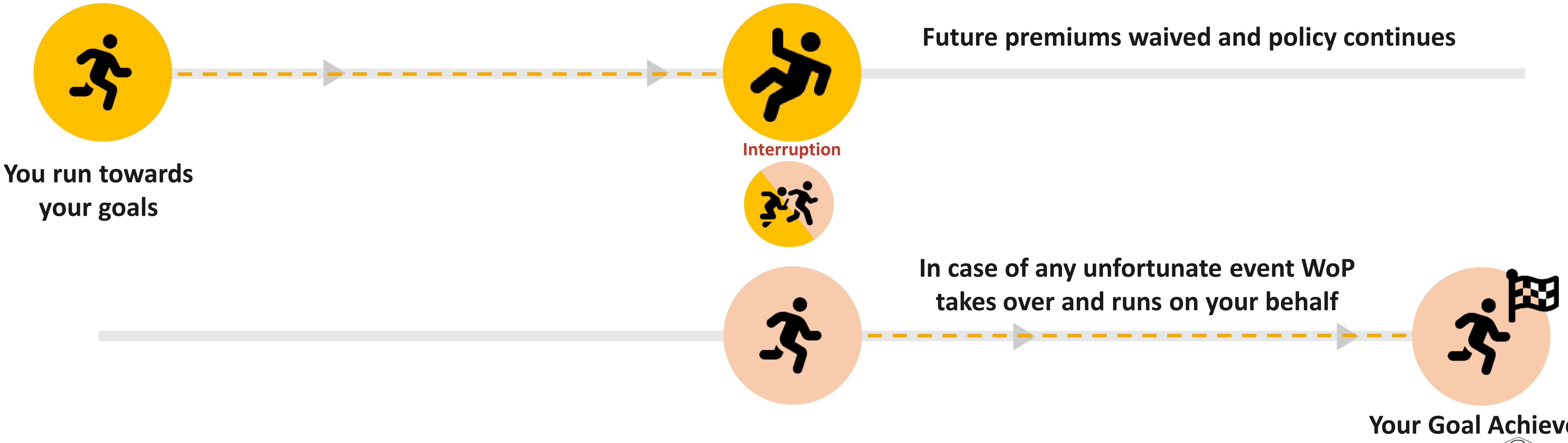
SHRIRAM LIFE Waiver of Premium RIDER

A Non-Linked, Non- Participating/Participating, Individual, Pure Risk Premium, Life / Health rider
(UIN: 128B035V01)

Because some promises should never pause, not even when life does.

A rider designed to help the policy continue even when unfortunate events occur.

Does the race end if the runner can’t continue?



Income may stop. Dreams shouldn't.

The difference is Continuity

What happens if the premium payer dies, suffers a critical illness, or becomes permanently disabled?

Without Waiver of Premium

Unfortune Event

▼

Premiums Unpaid

▼

Policy Journey Disrupted

▼

Reduced Benefits

With Waiver of Premium

Unfortunate Event

▼

WOP : Future Premiums Waived

▼

Policy Continues as Planned

▼

Complete Benefits Intact

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Plan options available for "Other Life" Cases

For these options the Proposer must be **different** from the Life Assured under the base policy

Life

Waiver of Premium on:

- Death
- Terminal Illness

Life & Health

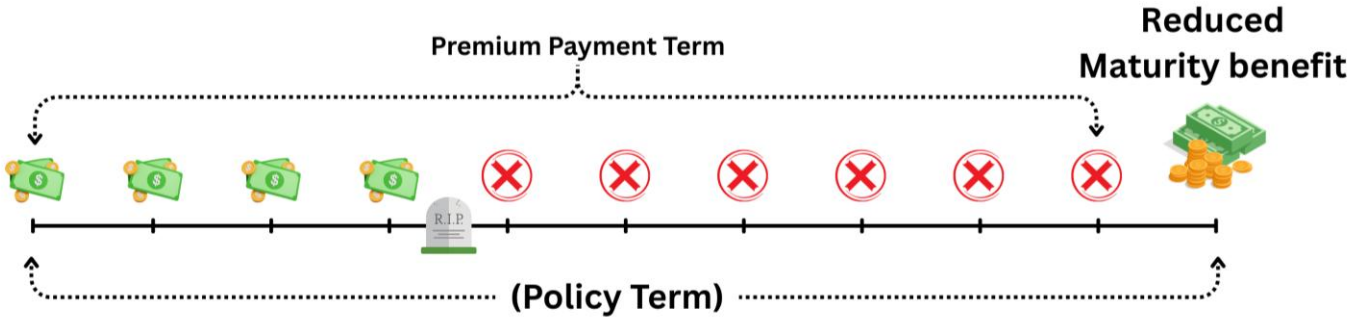
Waiver of Premium on:

(First occurrence of)

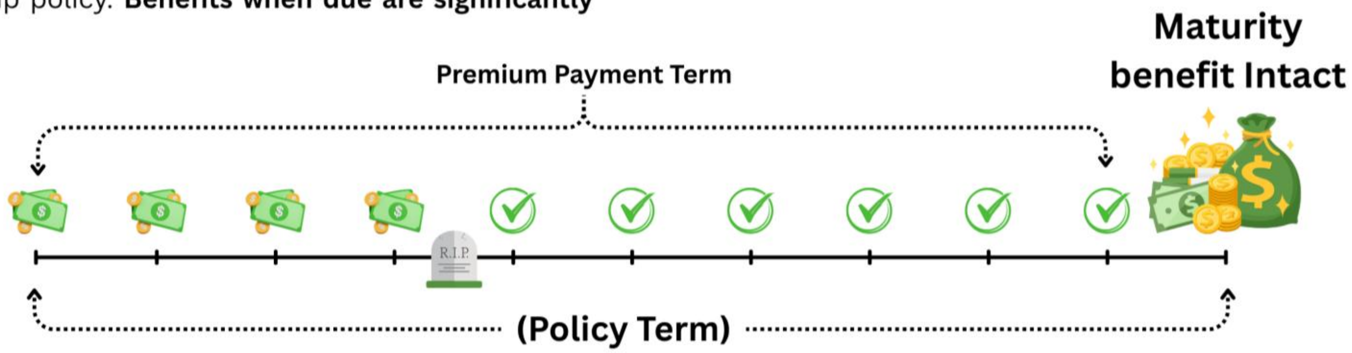
- Death
- Terminal Illness
- Partial/Total Permanent Disability
- Critical illness

Sample **Illustrations**

Scenarios comparison:



Scenario 1: (Policy **without Waiver Of Premium**: Policy holder dies after payment of four premiums. The remaining **premiums are still due** and will have to borne by other family member to keep the policy in force, if not paid, the policy will moved to being a paid up policy. **Benefits when due are significantly reduced** proportionate to the number of premiums paid.



Scenario 2: (Policy **with Waiver Of Premium**: Policy holder dies after payment of four premiums. The remaining **premiums due are waived off and paid by the company** instead. The **benefits due remains intact** at the end of the policy term.

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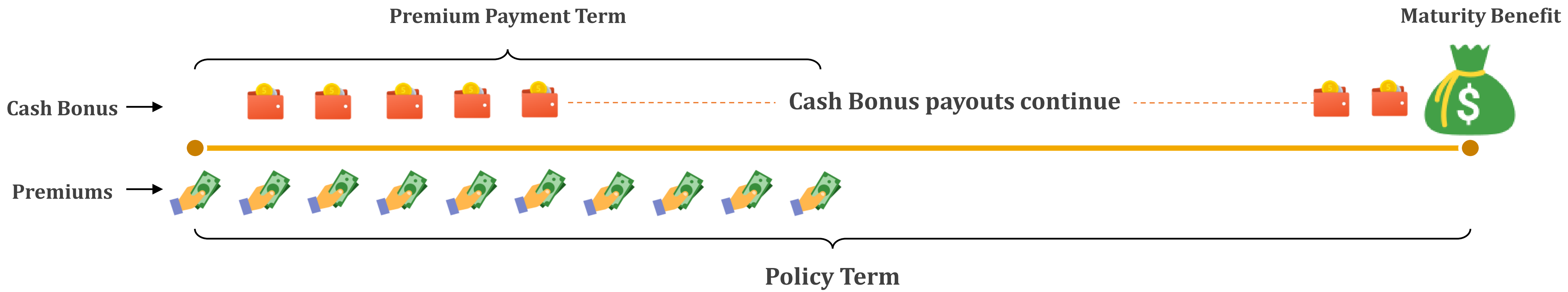
Sample **Illustrations**

1). Normal Conditions: Shriram Life Early Cash Plan



Policy Holder Age: 35

Life Assured Age: 5

Policy Term: 20

Product Premium: Rs. 1,00,000

Premium payment term: 10

Total Cash Bonus Payouts @8%: Rs. 4,15,904

Maturity Benefit @ 8%: Rs. 14,51,505

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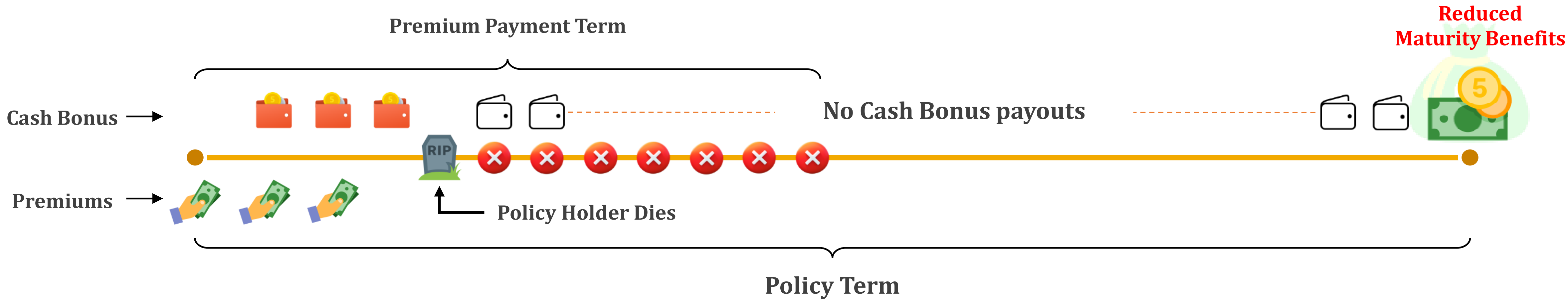
Sample Illustrations

2. Early Cash Plan Without Waiver of Premium Rider



Policy Holder Age: 35

Life Assured Age: 5

Policy Term: 20

Product Premium: Rs. 1,00,000

Premium payment term: 10

Due premiums are not paid

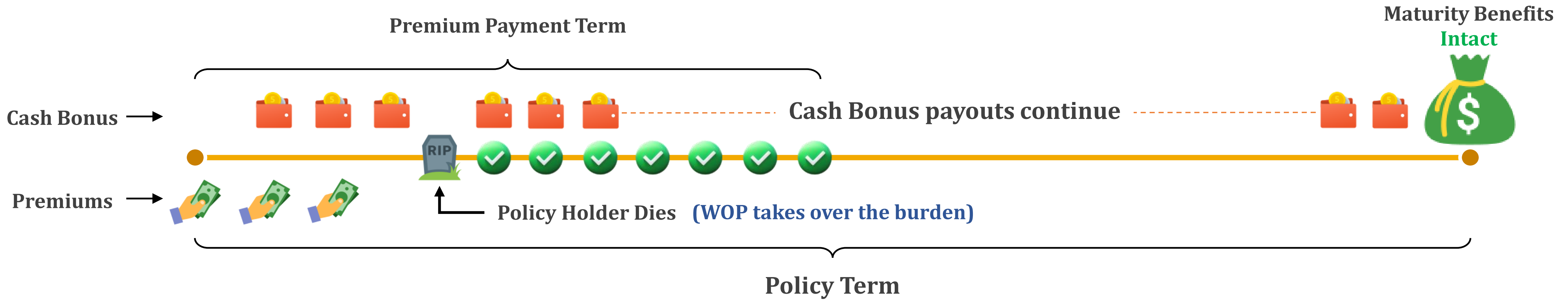
Total Cash Bonus Payouts @ 8% : Rs. 62,386

Maturity Benefit @ 8%: Rs. 2,49,542 (Reduced)

Sample **Illustrations**

3. Early Cash Plan **With** Waiver of Premium Rider (**Life Option**)

Covers: **Death, Terminal Illness**



Policy Holder Age (Father): 35

Life Assured Age (Son): 5

Policy Term: 20

Product Premium: Rs. 1,00,000

Premium payment term: 10

WOP Premium: Rs. 1,387

Total Cash Bonus Payouts @ 8%: Rs. 4,15,904

Maturity Benefit @ 8%: Rs. 14,51,505 (Intact)

Goals Achieved

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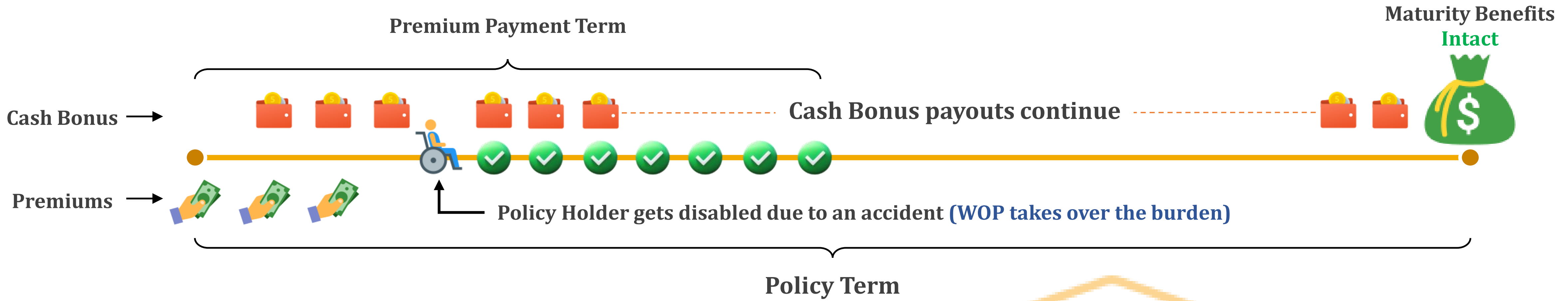
Sample **Illustrations**

4. ECP With Waiver of Premium Rider (Life & Health Option)

Covers: Death, Terminal Illness + Critical Illness + Disability (Partial/Total)



Policy Holder Age (Father): 35

Life Assured Age (Daughter): 5

Policy Term: 20

Product Premium: Rs. 1,00,000

Premium payment term: 10

WOP Premium: Rs. 2,832

Total Cash Bonus Payouts @ 8%: Rs. 4,15,904

Maturity Benefit @ 8%: Rs. 14,51,505 (Intact)

Plan options available for “Own Life” Cases

For this option Proposer must be same as Life Assured under the base policy.)

Health

Waiver of Premium on:

(First occurrence of)

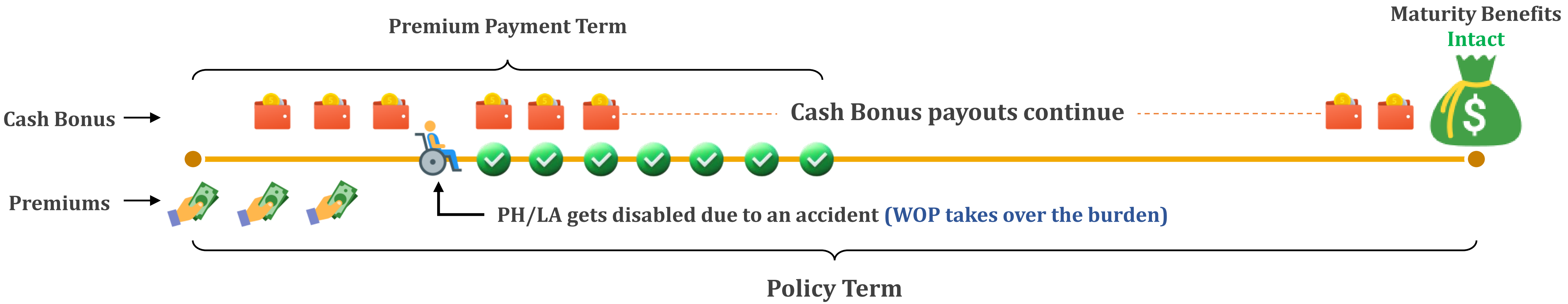
- Terminal Illness
- Partial/Total Permanent Disability
- Critical Illness

Sample **Illustrations**

5. ECP **With** Waiver of Premium Rider (**Health Option**)

(Applicable where Proposer and Life Assured is same)

Covers: Terminal Illness + Critical Illness + Disability (Partial/Total)



PH/LA Age: 35

Product Premium: Rs. 1,00,000

Policy Term: 20

WOP Premium: Rs. 1,644

Premium payment term: 10

Total Cash Bonus Payouts @ 8%: Rs. 3,96,322

Maturity Benefit @ 8%: Rs. 13,83,164 (Intact)

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Other Details

Boundary Conditions

Eligibility Criteria	Limits
Age at Entry*	Min: 18 Years, Max: 65 Years
Age at Maturity*	Min: 23 Years, Max: 85 Years
Rider Policy Term	Min: 3 Years, Max: 50 Years Rider Term shall always be equal to the outstanding premium payment term of the base policy or any other subsisting rider(s), as applicable, as on the date of attachment
Rider Premium Payment Term	Same as Rider Term
Premium Payment Mode	Yearly, Half-yearly, Quarterly and Monthly
Premium Payment Frequency	Same as chosen under the base policy
Minimum Offered	The minimum rider sum assured is ₹15,000
Maximum Offered	The maximum rider sum assured offered is ₹50,00,000 subject to BAUP
Rider Sum Assured	The Rider Sum Assured for any of the benefit options chosen under the WOP rider will be equal to the sum of total outstanding [annualized premium and annualized underwriting extra premiums (if any) of the base policy or subsisting other rider(s)] payable under each benefit option.

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Critical Illnesses Covered

1. Cancer of Specified Severity
2. Myocardial Infarction (First Heart Attack of Specific Severity)
3. Stroke Resulting in Permanent Symptoms
4. Kidney Failure Requiring Regular Dialysis
5. Major Organ/Bone Marrow Transplant
6. Open Chest CABG
7. Permanent Paralysis of Limbs
8. Open Heart Replacement
9. Coma of Specified Severity
10. Multiple Sclerosis with Persisting Symptoms
11. Benign Brain Tumour
12. Blindness
13. Third Degree Burns
14. Alzheimer's Disease
15. End Stage Lung Failure
16. End Stage Liver Failure
17. Surgery of Aorta (Aorta Graft Surgery)
18. Motor Neuron Disease with Permanent Symptoms
19. Major Head Trauma
20. Primary Pulmonary Hypertension
21. Apallic Syndrome
22. Deafness
23. Loss of Limbs
24. Parkinson’s Disease

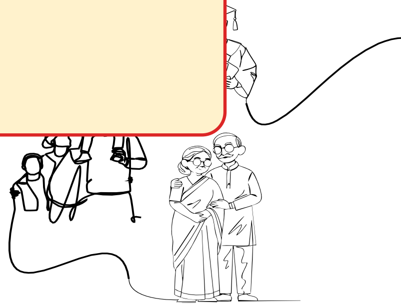
WOP Exclusions

Exclusions under the policy

Waiver on Death — Suicide Exclusion

If death occurs due to suicide **within 12 months** of the Risk Commencement Date under the Rider, or from the date of revival of the Rider, as applicable:

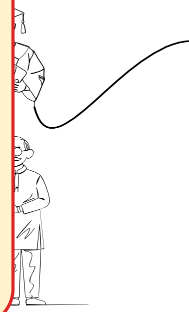
The Nominee / beneficiary is entitled to at least **80% of the Total Rider Premiums Paid** till the date of death, provided the Rider is in force.



Exclusions under the policy

Waiver on Critical Illness — Not Payable If Arising From

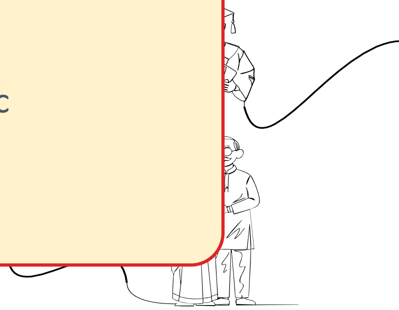
- Pre-existing conditions (diagnosed or medically advised within 36 months prior to policy start / reinstatement)
- STD, AIDS or presence of HIV
- Self-inflicted injury, suicide, insanity, or criminal act
- Intoxicating drugs, alcohol or solvent use (unless medically prescribed)
- War, civil commotion, invasion, rebellion, revolution or wilful acts of violence; congenital condition
- Aviation, other than as a fare-paying passenger / crew on a licensed commercial aircraft
- Taking part in any act of a criminal nature
- Hazardous avocations: hunting, mountaineering, racing, scuba diving, aerial sports, ballooning
- Radioactive contamination due to a nuclear accident
- Delaying medical treatment to circumvent the waiting period or other conditions
- Treatment of a donor for organ replacement
- Critical illness / symptoms occurring within 90 days of policy issue or reinstatement date



Exclusions under the policy

Waiver on Disability — Not Payable If Caused By

- Suicide, attempted suicide, or self-inflicted injury (whether sane or insane)
- Pre-existing conditions (diagnosed or medically advised within 36 months prior to policy start / reinstatement)
- War, terrorism, invasion, civil war, martial law, rebellion, revolution, insurrection, riot or civil commotion
- Assault, a criminal offence, illegal activity, or breach of law with criminal intent
- Hazardous pursuits: diving, riding/racing, martial arts, hunting, mountaineering, parachuting, bungee jumping
- Alcohol, solvent, drug, narcotic or psychotropic substance abuse (unless medically prescribed)
- Nuclear contamination or hazardous nature of nuclear fuel materials
- Disability due to psychiatric illness, PTSD, chronic fatigue, chronic pain, or fibromyalgia



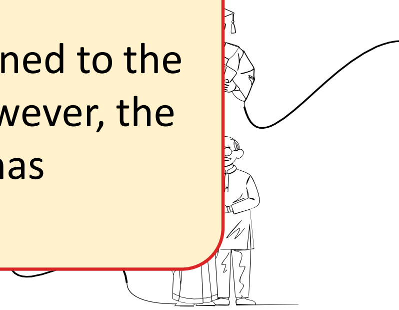
Exclusions under the policy

Waiting Period: Waiting period is a period of first 90 days from the date of acceptance of risk. During this period the TI and CI benefit is not payable. The Critical Illness benefit will be payable only if the incidence of any of the covered critical illness condition after policy issuance is the first incidence of that covered critical illness in the lifetime of the policyholder.
No waiting period applies for critical illness arising solely due to accident.

Survival Period: 30 days from date of first confirmed Diagnosis. Rider benefit can only be claimed if the critical illness is diagnosed at least 90 days after the date of commencement or the date of revival/reinstatement whichever is later and the life insured survives the specified illness for a period of at least 30 days from the date of first confirmed diagnosis.

Terminal Illness: Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two independent Medical Practitioners specializing in treatment of such illness, has greater than 50% chance of death of the Life Assured within six months of the date of diagnosis of illness.

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 30 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.



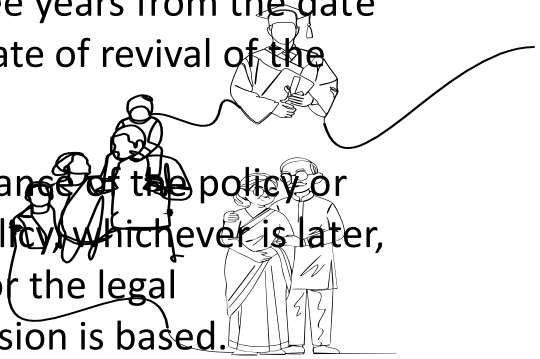
Important Sections of the Insurance Act

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 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 any class of insurance business taken out by himself in relation to risks associated with his own life, health, or property 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 bona fide insurance agent employed by the insure
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

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

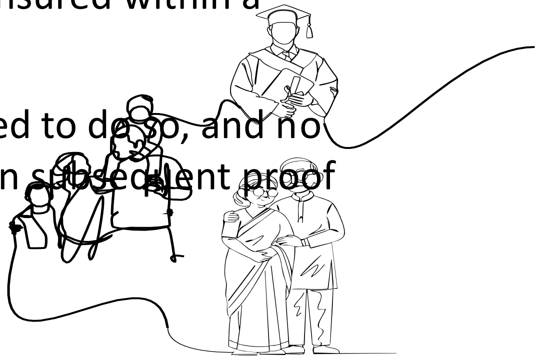
1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, 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 misstatement 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.



Tax

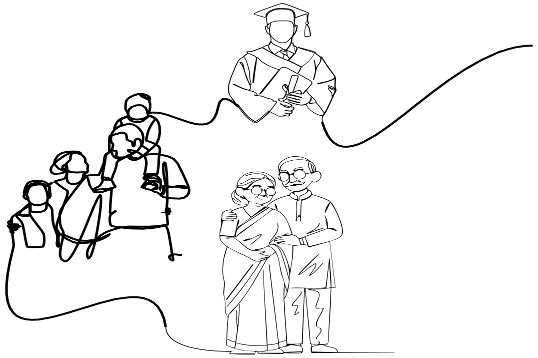
Minor Lives:

If the life assured under the base policy is a minor at the time of base policy inception, the rider can be chosen provided the policy holder/proposer is a major i.e >=18 years of age.

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.



Disclaimer

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

Shriram Life Waiver of Premium Rider UIN : 128B035V01
IRDAI Regn No. 128
CIN: U66010TG2005PLC045616

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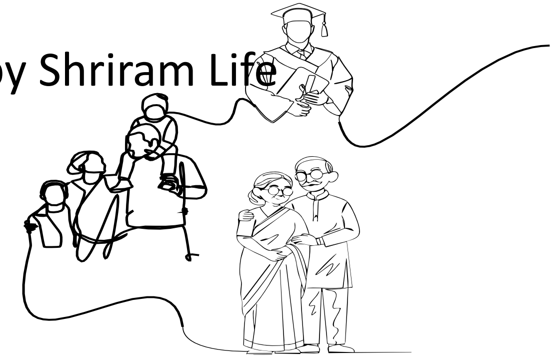

Dreams Shouldn't Stop

Life Insurance protects your family.

Waiver of Premium Rider protects the plan itself

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Thank You..!

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