

SHRIRAM Life Insurance
YOUR PARTNER FOR PROSPERITY
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SHRIRAM LIFE
# Assured INCOME PLAN

UIN 128N053V06
A Non-Linked Non-Participating Life Insurance Individual Savings Plan

***Assured life goals***
***Secured loved ones***



**Why do we save?** We save to fulfill our dreams. Dreams, which mostly involve huge financial commitments. These huge financial commitments require us to save small regularly for long so that we can yield big in the years to come. Our dream can be anything like providing the best education for our children, throwing a grand reception on their wedding, buying own house, a family vacation abroad or it can be to accumulate a corpus for a comfortable retirement.

**But what if something unfortunate happens before we have saved enough for our dreams?**

Presenting **Shriram Life Assured Income Plan**, which assures your family of the Income you have planned for them even in your absence. This plan not only helps you secure your family financially but also provides you assured returns on maturity. With regular income option under this plan you will receive your maturity amount in periodical payments of assured amount to help you fulfill your financial responsibilities and dreams with ease.

Not only that, under this plan you can also opt for multiple riders by paying a nominal amount which will provide you and your family additional protection in case of Death, Accidental Death/Disability and Critical Illness.

## KEY FEATURES

- **Choice of Policy Term** 8/10/12/15 years
- **Assured Income** benefits after the policy term
- **Higher Returns** for higher premiums
- **Higher Returns** for higher terms
- **Additional Protection** through riders

## Plan Eligibility

| Eligibility Criteria | Limits |
|---|---|
| **Age at Entry** | **Minimum:** 30 days<br>**Maximum:** 50 years (age last birthday) |
| **Maturity Age** | **Minimum:** 8 years<br>**Maximum:** 65 years (age last birthday) |
| **Policy Term** | 8/10/12/15 years |
| **Premium Paying Term** | Same as Policy Term |
| **Benefit Payout Period** | Equal to Policy Term |
| **Premium Mode** | Yearly, Half-Yearly, Quarterly, Monthly |
| **Annualised Premium** | **Minimum:** ₹ 10,000<br>**Maximum:** No limit, subject to Board approved underwriting Policy |
| **Basic Sum Assured** (Policy Term X Annualised Premium) | **Minimum:** ₹ 80,000<br>**Maximum:** No limit, subject to Board approved underwriting Policy |

## Plan Eligibility for POS

| Eligibility Criteria | Limits |
|---|---|
| **Maximum Maturity Age** | 65 years (age last birthday) |
| **Annualised Premium** | **Maximum:** ₹ 2,97,619 (subject to Board approved underwriting Policy and maximum Death Sum Assured of ₹ 25,00,000) |
| **Basic Sum Assured** (Policy Term X Annualised Premium) | **Maximum:** ₹ 23,80,952 (subject to Board approved underwriting Policy and maximum Death Sum Assured of ₹ 25,00,000) |

# Benefits Under The Plan

## Death Benefit

In case of death of the life assured during the policy term, provided all the due premiums till the date of death have been paid, **Death Sum Assured** will be paid.

**Death Sum Assured** i.e. Sum assured payable on death is defined as highest of -

- For Policy term 8: 8 times Annualised Premium
  For Policy term 10 & above: 10 times Annualised Premium if age is less than 45 years
  & 7 times annualised premium if age is 45 years and above
- 105% of Total Premiums Paid till the date of death
- Maturity Sum Assured (which is defined as Discount Factor* Assured Income)

Assured Income is defined as Assured income factor* Annualised premium

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

**Total Premiums Paid** is the total of all premiums paid under base policy excluding any extra premium, and taxes, if collected explicitly.

The death benefit will be paid to the nominee(s) or beneficiary(ies) in any of the following option chosen by them:

i. Lump sum
ii. Assured Income payouts
iii. 50% Death benefit as lump sum and remaining 50% as regular payouts i.e. the payouts will be 50% of the original payouts

The pay-out percentages applicable are same as that for maturity. The payouts in case of death will be paid at the start of each year from the year following the death and the number of payouts payable will be equal to the policy term chosen.



## Maturity Benefit

In case of survival of the life assured up to the end of the policy term, and receipt of all the due premiums, the assured income payouts will be paid as scheduled at the start of each year after the end of the policy term during the Benefit Payout Period.

However, the policyholder can also opt to receive the maturity benefit in lump sum. The Lump sum Payout is same as **Maturity Sum Assured**. However, lump sum maturity benefit shall be at least 105% of Basic sum assured.

If the life assured dies after commencement of the assured income, the outstanding assured income payouts will continue as scheduled to the nominee(s) or beneficiary(ies).

Discount factor (to be applied on Assured Income) for calculating Maturity Sum Assured:

| Term | 8 | 10 | 12 | 15 |
|---|---|---|---|---|
| Discount factor | 6.1185 | 7.1191 | 7.9690 | 9.0101 |



## How to calculate

### Assured Income Payouts

The policy holder can choose to receive Assured Income Payouts in Yearly, Half-Yearly, Quarterly and Monthly modes. For yearly mode, Assured Income i.e. Assured Income factor * Annualised Premium is payable form date of maturity for a period equal to policy term/payout term (For Sample Assured Annual Income %, refer Table 1). If the policyholder chooses to receive Assured Income payouts in mode other than yearly, the annual income payouts would be multiplied by the modal factors given below:

| Mode | Half Yearly | Quarterly | Monthly |
|---|---|---|---|
| Factor | 0.5080 | 0.2561 | 0.0858 |

**Table 1 : Assured Annual Income % payable on Death / Maturity (as a % of Annualised Premium)**

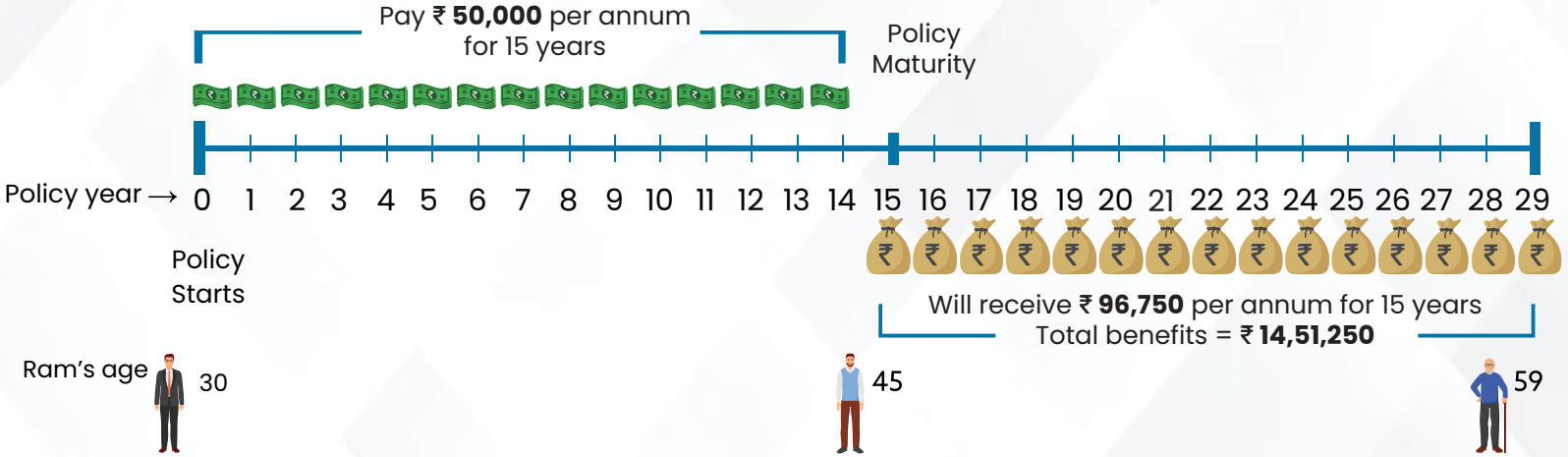
| | Annualised Premium < ₹ 60,000 | | | | Annualised Premium >= ₹ 60,000 | | | |
|---|---|---|---|---|---|---|---|---|
| Age / Policy Term | 8 | 10 | 12 | 15 | 8 | 10 | 12 | 15 |
| 10 | 129.50% | 140.50% | 162.00% | 196.50% | 130.00% | 144.00% | 166.00% | 200.50% |
| 20 | 129.50% | 139.50% | 160.50% | 194.00% | 130.00% | 142.50% | 164.50% | 198.50% |
| 30 | 129.50% | 139.50% | 160.50% | 193.50% | 130.00% | 142.50% | 164.00% | 198.00% |
| 40 | 129.50% | 137.50% | 158.00% | 189.50% | 130.00% | 141.00% | 162.00% | 194.00% |
| 50 | 129.50% | 137.50% | 148.50% | 175.50% | 130.00% | 137.50% | 153.00% | 180.00% |

## Sample Illustration

Let us understand with an example. Ram, a 30 year old business man saves money with Shriram Life Assured Income Plan. This plan will provide a stream of income which is assured even in his absence. He opts for 15 years Premium Payment Term and pays an Annual Premium of ₹ 50,000 + taxes.

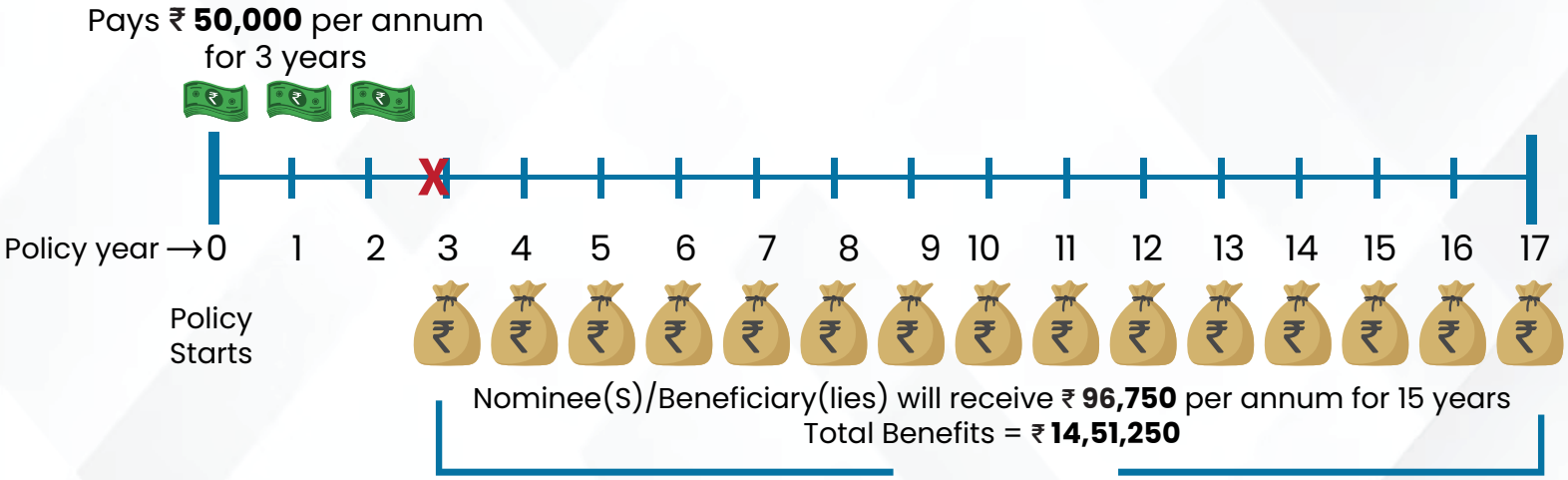
The following illustrations explain the 2 possible scenarios that can occur provided the policy is inforce –

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




If Ram survives till the end of the Policy Term he will get an Assured Income of ₹ **96,750** per annum for the next 15 years after Policy Term. The total benefits he will receive over these 15 years will be ₹ **14,51,250**. In case of his death anytime during the Policy Term, the nominee(s)/beneficiary(ies) will get the Death Benefit* and the policy terminates.

## 2) If Ram dies during 36th Month after commencement of policy (Death during the Policy Term)




If Ram dies during 36th month, the nominee(s)/beneficiary(ies) will receive ₹ **96,750** per annum for the next 15 years as Death Benefit* and the policy terminates. The total benefits his nominee(s)/beneficiary(ies) will receive over these 15 years will be ₹ **14,51,250.**

*As mentioned in section "Benefits under the Plan"

# ADDITIONAL PROTECTION THROUGH RIDERS

You can opt any of the following Riders by paying additional premium. The riders can be opted at the inception of the policy or subsequently on any policy anniversary.



### Accident Benefit Rider (UIN 128B001V03)

In case of death or total and permanent disability due to accident during the rider term, we will pay 100% of the rider sum assured. Also, if the life assured becomes totally and permanently disabled in an accident, we will waive off all the future premiums under the policy.

### Family Income Benefit Rider (UIN 128B002V03)

In the event of accidental death or if the life assured becomes totally and permanently disabled due to an accident within the rider term, 1% of rider sum assured is payable every month immediately from the end of month of accident for a guaranteed period of 10 years or till the end of the rider term whichever is higher.

### Shriram Extra Insurance Cover Rider (UIN 128B009V03)

In case of death of the life assured during the rider cover term, sum assured under rider will be paid to the nominee(s) or beneficiary (ies).

### Shriram life Critical Illness Plus Rider (UIN 128B016V02)

If you are diagnosed to be suffering from any of the 24 specified Critical Illnesses, we will pay 100% of the rider Sum Assured on survival of 30 days following the date of first confirmed diagnosis. This rider also gives you an upside of increments in your rider Sum Assured through Loyalty Additions.

### Shriram Life Critical Illness Woman Rider (UIN 128B032V01)

The critical illness woman rider ensures financial security tailored to women's health needs.
The Base cover provides protection against 29 critical illnesses covering major and minor female specific critical illnesses.
The add on benefit i.e Maternity Wellness Coverage offers protection against pregnancy complications and birth of child & congenital disorders. The premium for this optional benefit has to be paid additionally over and above base cover rider premium. Policy term for PC & BCCD option can be less than or equal to the policy term chosen for the base option. It provides cover for one childbirth.

Please refer the Rider Brochure for further details. Riders are not allowed for POS.

## Premium Payment Mode

You can pay your premiums in yearly, half yearly, quarterly and monthly modes. Where the premiums are paid in other than yearly mode the installment premium would be the Annualised Premium multiplied by the modal factor as given below:

| Mode | Half Yearly | Quarterly | Monthly |
|---|---|---|---|
| Factor | 0.5080 | 0.2561 | 0.0858 |

## Female Life Incentive

All females are eligible to receive a higher maturity benefit payout compared to a similar male life. The guaranteed maturity income factors for female life are determined by adding following tabular factors to the maturity income factors provided.

| For Age Band | Incentive (% of Premium) |
|---|---|
| 0 to 20 years | 0.50% |
| 21 to 30 years | 1.00% |
| 31 to 40 years | 1.50% |
| 41 to 50 years | 2.00% |

## Auto Debit Booster (NACH payments)

For each payment through NACH mode, policyholders will be eligible to receive 1% of premium as the discount i.e. each premium paid through NACH will be 99% of the original annual premium.

## Grace Period

A grace period of 30 days is allowed for payment of due premium for non-monthly modes and 15 days for monthly mode. Life cover is active during the grace period and the death benefit is payable should the death occur during this period. If the renewal premiums are not paid before the end of grace period, the policy will lapse provided the policy doesn't acquire the paid up value. If the policy has acquired the paid up value, the policy will not lapse but will continue with the reduced paid up benefits.

## Lapse

If at least one full year premium has not been paid and the premium due is not paid till the end of the grace period, the policy will lapse and no benefits will be payable under the policy.

## Paid Up Value

Policies which have acquired surrender value will become paid up if no further premiums have been paid, where
If the policy becomes paid up, the following benefits are payable:

**Paid up death benefit**
Upon death of the life assured during the policy term, Paid-up Death Sum Assured will be paid to the nominee(s) or beneficiary(ies) of the policyholder.

Paid-up Death Sum Assured = Death Sum Assured *(No of premiums paid/Total no. of premiums payable)

**Paid up maturity benefit**
Upon survival of the life assured till the policy term, paid-up maturity sum assured will be paid.

Paid-up Maturity Sum Assured = Maturity Sum Assured *(No of premiums paid/Total no. of premiums payable)

## Revival of lapsed policies or Paid up Policy

A lapsed or paid up policy can be revived with in a revival period of five years from the date of first unpaid premium by paying all outstanding premiums (from date of first unpaid premium to date of revival) with accrued interest at a rate approved by IRDAI along with revival requirements as per Board approved underwriting policy.
The revival interest rate is determined by adding a margin of 1.5% to the 10- year annualised G Sec rate on 31st March of each financial year and applicable for all policy revivals 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 revivals.
For example, the revival interest rate is 8% p.a. during FY 1st May 2025-30th April 2026.

## Surrender Value

To get the surrender value, you must have paid at least first full policy year's premium(s) and completed the first policy year.

On surrendering the policy, you will receive Surrender Value, which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV) as mentioned below.

### Guaranteed Surrender Value (GSV)

Your policy will acquire a Guaranteed Surrender Value after all due premiums for at least two full years have been paid. The Guaranteed Surrender Value is expressed as a percentage of total premiums paid as per the table below:

| Guaranteed Surrender Value (as a % of Total premiums paid) | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 8 year PT | - | 30 | 35 | 50 | 62 | 74 | 86 | 98 | | | | | | | |
| 10 year PT | - | 30 | 35 | 50 | 58 | 66 | 75 | 84 | 93 | 102 | | | | | |
| 12 year PT | - | 30 | 35 | 50 | 57 | 64 | 71 | 78 | 85 | 92 | 99 | 107 | | | |
| 15 year PT | - | 30 | 35 | 50 | 55 | 60 | 65 | 70 | 76 | 82 | 88 | 94 | 100 | 106 | 112 |

### Special Surrender Value (SSV)

Your policy acquires Special Surrender Value after completion of first policy year only if at least first full policy year's premium(s) has been paid.
Special Surrender Value will be SSV factor as a % of Paid up Maturity Sum Assured.
The SSV factors will be reviewed annually.
The policy will terminate once the Surrender Value has been paid.

## Loans

Up to 90% of the surrender value (if any) is allowed on the policy. 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% p.a. 1st May 2025-30th April 2026. Any outstanding loan balance along with accrued interest 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.
The company ensures that no in force/fully paid up policy will be cancelled due to non-repayment of loan.

## Terms & Conditions

**Free Look Period**
The policy holder has a period of 30 days beginning from the date of receipt of the policy document, whether received electronically or otherwise, to review the terms and conditions of the policy.
In the event a policyholder disagrees to any of the policy terms or conditions, or otherwise and has not made any claim, he shall have the option to return the policy to the insurer for cancellation, stating the reasons for the same.
Irrespective of the reasons mentioned, the policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.
A request received by insurer for cancellation of the policy during free look period shall be processed and premium shall be refunded within 7 days of receipt of such request.
The Company ensures compliance with IRDAI (Protection of Polichyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

**Grievance Redressal**
At Shriram Life, our customers are our top priority. We pride ourselves on being a service-oriented company that responds quickly to your needs. We understand that there may be times

when things don't go as expected, but rest assured, we're here to help. We offer an accessible and responsive mechanism for addressing your grievances and suggestions. You can always reach us at:

**Toll-Free Numbers:** 1800-103-6116

**Email**--customercare@shriramlife.in

**Grievance Redressal Officer:** 040-23009400

**Email:** grievance.redressal@shriramlife.in

**For more touchpoints and details**

visit https://www.shriramlife.com/services/grievance-redressal

**Alterations**
Alteration of Premium Payment Frequency is allowed under this plan.
Mode of Premium Payment (NACH to Non-NACH & Vice Versa)

**Minor Lives**
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 minor lives assured, the risk cover starts from the 1st policy anniversary. In case of death of the minor life assured during the first policy year, the total premiums paid will be refunded.
On the date of attaining majority, the policy shall be vested automatically in the name of the life assured.

**Suicide Exclusion**
In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee(s) or beneficiary(ies) of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

**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.

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

**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.
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.

SHRIRAM Life Insurance
YOUR PARTNER FOR PROSPERITY
associated with Sanlam group

**SHRIRAM LIFE INSURANCE COMPANY LIMITED**

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SHRIRAM LIFE **Assured INCOME PLAN**

UIN 128N053V06
A Non-Linked Non-Participating Life Insurance Individual Savings Plan

**For further assistance you can contact us in the following ways:**

Visit your nearest branch office for details. List of our branches is available on our website **www.shriramlife.com**

**Call our toll free number:** 1800 103 6116

**Mail us at:** customercare@shriramlife.in

**Visit our website** www.shriramlife.com

**Write to**
**Shriram Life Insurance Company Limited,**
Plot No. 31-32, 5th Floor, Ramky Selenium, Financial District,
Gachibowli, Hyderabad, Telangana – 500032
Phone: +9140 23009400 (Board)
Fax: +9140 23009456

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*For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale.*
*Provided all the premiums are paid and the policy is in force.*

CIN: U66010TG2005PLC045616 IRDAI Regn No. 128

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IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. Public receiving such phone calls are requested to lodge a police complaint.